

CODE OF ETHICS

of

Ramina S.r.l.

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General Principles.

This Code of Ethics (henceforth C.E.) contains the ethical principles and general rules which, like the legal, regulatory and contractual ones, characterise the organisation and activities of Ramina S.r.l. in the context of the organisational and competitive dynamics and requirements of the market in which it operates, wishes to be characterised in every sphere, location and level by the primary values of **good faith, correctness, loyalty, respect, professionalism**, offering all internal and external collaborators a reference behavioural model for any activity, action and professional relationship.

The Code of Ethics is an integral part and constituent element of the Organisational, Management and Control Model being adopted by the company pursuant to the Italian regulations on the "liability of entities for administrative offences of a criminal nature" contained in Legislative Decree no. 231/2001 (Art. 6). The recipients and the scope include the following development:

1. **Principles and Values:** ethical principles and values to which the company adheres and to which they are called upon to guarantee a sense of responsibility based on the correctness of actions, transparency and continuity of relations towards all, to be applied through due attention to the rules, correct operation and clarity in carrying out their respective duties;
2. **Behavioural Rules:** criteria of conduct, guidelines and rules of behaviour that must guide the activities of the company, of all those who work in the name of and on behalf of the company, who have any business relationship with Ramina S.r.l., in order to prevent risks arising from illegal and/or simply unethical behaviour;
3. **Implementation, control and monitoring:** rules describing how the Code of Ethics is to be applied and how the principles and behavioural rules contained therein are to be implemented and updated, as a prerequisite for the establishment of organisational and control models for Ramina S.r.l.'s activities. The procedures for managing any violations are also defined and the persons called upon to supervise the correct application and observance of the Code of Ethics are indicated, as well as the instruments for preventing illicit behaviour and offences.

Recipients and scope.

This Code of Ethics applies to Ramina S.r.l.: corporate bodies, employees, attorneys, internal and/or external collaborators of Ramina S.r.l. and, in general, to any person, economic or otherwise, who operates in the name and on behalf of Ramina S.r.l. and/or has business or other relationships with Ramina S.r.l. regardless of the type of contractual relationship.

The principles and provisions of this Code of Ethics are binding, without exception, on directors, auditors, managers, employees and all those who, even if external to Ramina S.r.l., establish and maintain, directly or indirectly, a stable or temporary relationship with Ramina S.r.l. All the above subjects are hereinafter collectively referred to as "recipients".

Recipients are therefore obliged to observe and, insofar as it is within their competence, enforce the principles and provisions of this Code of Ethics, and under no circumstances may the claim to be acting in the interests of Ramina S.r.l. justify the adoption of conduct contrary to the provisions of this document.

The Code of Ethics is valid both in Italy and abroad, taking into account the regulatory, social, economic and cultural diversity of the various countries in which Ramina S.r.l. operates and/or should operate.

In the cases envisaged by the Company's procedural system, the Company shall also require compliance with the Code of Ethics by third parties (*partners*, customers, suppliers, professionals, consultants, financial intermediaries and other types of external parties) with whom it establishes relationships or business relations.

1. Principles and Values.

The principles contained in this code integrate the behavioural rules that each recipient is required to observe, in compliance with the general obligations of diligence, correctness and fairness:

- A. **Fairness and moral integrity**: ethics, the set of behavioural rules based on fairness of actions, transparency and continuity of relationships, is one of Ramina S.r.l.'s cornerstones. In carrying out its activities, Ramina S.r.l. censures any action or relationship tainted by a conflict of interest, real or even only potential. It is forbidden to give unlawful advantages in exchange for gifts or benefits that exceed normal courtesy in any type of bargaining and negotiation.
- B. **Legality**: Ramina S.r.l. recognises the fundamental importance of acting in compliance with the laws and regulations in force in all the countries in which it operates, and asks the recipients of this Code to respect this requirement. In every aspect of its business, Ramina S.r.l. is inspired by the principles of legality, fairness and loyalty, keeping its word, promises and agreements, and promotes acting responsibly and in good faith in every activity or decision. The pursuit of mere economic interest can never justify conduct contrary to the principles of good faith, fairness and honesty, as well as to the laws and regulations in force.
- C. **Centrality of Human Resources**: Ramina S.r.l. promotes a work environment aimed at developing the potential and talent of its employees and collaborators, manages human resources according to the principles of respect for individual personal and professional characteristics, equal opportunities and merit, enhances the professional experience of employees, promotes the passage of knowledge in order to hand down and preserve the cultural heritage and fundamental values over time. It protects the places where its employees and external collaborators work.
- D. **Non-discrimination**: Ramina S.r.l. acts with internal and third parties in accordance with the principles of dignity and equality, not discriminating in its choices, which will remain unchallengeable, on the basis of elements such as racial and ethnic origin, nationality, religious beliefs, sexual orientation, gender identity, and any other personal characteristic not related to the working sphere.
- E. **Ethical Vision**: Ramina S.r.l. aspires to maintain and develop a relationship of trust with its *stakeholders* (individuals, groups or institutions), whose contribution is required to achieve Ramina S.r.l.'s mission or who otherwise have an interest in the company's activities. *Stakeholders* are those who make investments related to Ramina S.r.l.'s activities, first and foremost the shareholders and then the employees, customers, suppliers, financial intermediaries operating on regulated markets, and Ramina S.r.l.'s *partners*. In a broader sense, *stakeholders* are also all those individuals or groups, as well as the organisations and institutions representing them, whose interests are affected by the direct and indirect effects of Ramina S.r.l.'s activities, such as the local and national communities in which Ramina S.r.l. operates. Seeking a fair and transparent relationship with *stakeholders* elevates, guarantees and protects the Company's reputation in the social context in which it operates.

2. Behavioural Rules.

Each recipient is required to be familiar with the code, to implement it and to report any shortcomings.

Relations with employees

Each company, if any, belonging to Ramina S.r.l. upholds a work environment aimed at developing potential and talent, integrity and honesty, mutual respect, protection of the workplace and health of employees and collaborators, respect for equal opportunities and *privacy*.

On the other hand, the dedication and professionalism of all employees are considered indispensable and determining values and conditions for the achievement of Ramina S.r.l.'s corporate objectives.

Consequently, all employees, in addition to scrupulously, conscientiously and diligently applying the provisions contained in this Code of Ethics, must:

- A. exercise their respective roles with fairness and a sense of responsibility, committing themselves to diligently carry out the activities assigned to them in order to pursue the company's objectives, also in relation to the provisions of Article 2015 of the Italian Civil Code¹;
- B. base their relations with their colleagues on values of civil coexistence, respect and professionalism, avoiding any form of discrimination and ensuring that no situations of discomfort, prejudice, denigration or discrimination occur within the work environment;
- C. behave with the utmost transparency, clarity, correctness, efficiency, fairness and respect, both in relations with persons within Ramina S.r.l. and in commercial relations with third parties, whether suppliers of goods and/or services or any other party outside Ramina S.r.l.'s corporate structure;
- D. take care of company assets and behave in an environmentally friendly manner on a daily basis.

Ramina S.r.l. is equipped with tangible and intangible assets, the protection and preservation of which constitutes an essential value for safeguarding Ramina S.r.l.'s corporate interests: the use of these assets by each recipient of this code must therefore be functional and exclusive to the performance of corporate activities and to the purposes authorised by the corporate departments concerned. It is therefore absolutely forbidden to use company equipment for personal purposes, just as it is NOT permitted to use NON-company instruments (mobile phones and personal e-mail addresses) while carrying out work functions, and just as it is NOT tolerable to carry out *extra* activities outside of the respective work activities during working hours.

Relations with Customers

Ramina S.r.l. aims to meet the expectations of its customers by providing high-quality products and/or services, in compliance with the rules protecting competition and the market, and basing its conduct on the stated values of fairness, honesty and professionalism.

In their relations with customers, the recipients of this Code of Ethics, to the extent of their competence and in relation to the tasks assigned to them, undertake to comply with the commitments and obligations undertaken, to provide information, communications and services in line with the requirements of accuracy, completeness and truthfulness, avoiding the use of any deceptive, elusive or incorrect practice.

The importance of behaviour based on maximum transparency, clarity, correctness, efficiency, fairness and respect for the counterparty is reaffirmed.

Relations with Suppliers

¹"The employee shall not engage in business, either for personal reasons and/or on behalf of third parties, in competition with the employer, nor shall he/she disclose information relating to the organisation and production methods of the business or use such information in such a way as to prejudice the business."

Ramina S.r.l.'s business relations with its suppliers and external collaborators (including consultants and agents) are based on the principles of lawfulness, efficiency, cost-effectiveness, competition, transparency, impartiality and professional fairness.

The selection of suppliers (including subcontractors) and external collaborators (including consultants and agents) for the purchase of goods and services is based on objective assessments that support their cost-effectiveness according to criteria of quality, value and reliability. All behaviour must be based on maximum transparency, clarity, correctness, efficiency, fairness and respect for roles.

The recipient of this Code of Ethics who participates in such supplier selection processes is required to:

- A. verify, by means of appropriate documentation, that each person involved in the selection process has adequate means and resources to meet the needs of each possible Company of Ramina S.r.l., as well as declare their adherence to the principles and values of Ramina S.r.l.;
- B. act according to objective and documentable criteria, guaranteeing the traceability of choices and keeping the documents proving compliance with internal procedures and the purpose of the purchase;
- C. not accept any form of personal advantage and promptly inform their supervisor and/or, failing that, the company management of each Ramina S.r.l. company of any conflict of interest;
- D. promptly report any behaviour potentially contrary to the principles and values of this Code of Ethics.

When signing the supply contract, each supplier shall sign its adherence to the principles established by this Code of Ethics, and shall consequently become the recipient thereof.

Purchasing processes and the establishment of supply conditions must guarantee the maintenance of the same principles to protect competition, transparency, efficiency and economy applied when selecting suppliers.

The fees for the supply of goods and services, as well as the sums paid to suppliers for any other reason, must be in line with market conditions or in any case justifiable and verifiable.

Relations with the Public Administration and Judicial Authorities

Ramina S.r.l.'s relations with persons representing the Public Administration and Judicial Authorities are maintained on the basis of principles of good faith, fairness, moral integrity and legality, and are managed exclusively by appointed and authorised representatives, within the limits of the powers granted to them by formal power of attorney or within the scope and limits of their role and responsibilities.

In the context of relations with the Public Administration, with the Judicial Authority and/or with persons appointed to perform a public service, it is expressly prohibited for all recipients of this Code of Ethics to:

- A. offer, even through an intermediary, money, gifts or benefits of any kind to the public official who has relations with Ramina S.r.l., to his family members or to any other person in any way connected to the same;
- B. seek or establish favourable relations, influence or interference with members of the Public Administration with the aim of manipulating business, either directly or indirectly.

These provisions cannot be circumvented by resorting to different forms of contributions which, under the guise of sponsorships, professional and consulting assignments, advertising, etc., serve the same purposes prohibited above.

Relations with Supervisory Authorities

Ramina S.r.l. undertakes to comply fully and scrupulously with the rules dictated by the Supervisory Authorities, and to base its relations with the aforementioned Authorities on the utmost cooperation and courtesy, complying with every request in respect of their institutional role and committing itself to promptly carrying out their instructions.

3. Implementation, Control and Monitoring.

This Code of Ethics is implemented by resolution of the shareholders' meeting of each and every company belonging to Ramina S.r.l.

All the recipients of this Code of Ethics are required to perform their work with diligence, competence and loyalty, investing their resources and time in an appropriate and targeted manner in the performance of their activities.

In particular, the Company:

- A. compatibly with the requirements of profitable management and without prejudice to the obligations of vigilance, promotes the separation of functions for the dual purpose of allowing the identification of the persons who have acted and of preventing the occurrence of situations of conflict of interest;
- B. asks the recipients to act in a fair and transparent manner, avoiding illegitimate favouritism, collusive practices or choices that lead to illegitimate personal advantages for themselves or others.

This Code of Ethics is an integral part of the Organisation, Management and Control Model adopted by Ramina S.r.l. pursuant to Legislative Decree no. 231/2001. Any reports of alleged offences or violations, with particular reference to the predicate offences provided for in Legislative Decree no. 231/2001, should be addressed to the Supervisory Board when appointed, using the e-mail address:

organismodivigilanza@ramina.it

Reports may also be made anonymously and addressed to the attention of the Supervisory Board, when appointed, at the company.

Requests for clarification on the interpretation of the Code of Ethics may also be addressed, in the case of employees, to the Legal Representative. Whatever communication channel is used by the person making the report, the company undertakes to treat all reports received with confidentiality and discretion, in line with current legislation, and to safeguard the anonymity of the whistleblower, ensuring that he/she is not subject to any form of retaliation.

Confidentiality

Pursuant to EU Regulation no. 679/2016 (known as GDPR) all companies belonging to Ramina S.r.l. ensure the confidentiality of information in their possession concerning the recipients of this Code of Ethics. All employees, collaborators, consultants of the company are required not to use the information acquired in the performance of their activities for purposes not related to the strict exercise of the same.

Conflict of interest

Any decision concerning the business policies of any Ramina S.r.l. company must be based on sound evaluations, with the exclusive aim of pursuing the latter's interests and not any particular personal interests or benefits, whether direct or indirect, of any recipient of this Code of Ethics.

Any situation that may constitute or determine a conflict of interest, even if only potential, must be promptly communicated to the manager of the area to which each company belonging to Ramina S.r.l. belongs, and even to the legal representatives of the respective companies for the appropriate evaluations and indications.

Gifts, donations, contributions and sponsorships

Ramina S.r.l. supports social responsibility initiatives, also through sponsorship or contributions to foundations, institutions and organisations dedicated to improving living conditions and spreading culture and solidarity in the community in which it operates.

Sponsorships and donations to companies or associations, even where these are unincorporated, are in any case duly authorised and unequivocally identify the counterparties involved and the reasons for the support granted. The transfer of the economic value is carried out using instruments that guarantee traceability on the basis of suitable documentation.

Prohibition of money laundering operations

The company strictly follows the regulations aimed at preventing money laundering, self-laundering and financing of criminal activities.

To this end, the recipients of this Code of Ethics are required to:

- A. immediately report potential anomalies of which they are aware, in order to facilitate the prevention and contrast of money laundering;
- B. carefully check the information available on counterparties and avoid entering into or maintaining any business or financial relations in cases where there is reasonable doubt that the counterparties may be engaging in conduct that could lead to the commission of money laundering offences;
- C. ensure adequate cooperation with the competent authorities in preventing, contrasting and repressing the phenomena concerning the counterfeiting and falsification of banknotes, coins and any other means of payment.

In the management of financial flows, it is forbidden to tolerate any irregularity that, according to normal professional diligence, gives rise to suspicions about the legality and regularity of the origin of the money received.

Accounting, preparing financial statements and managing financial flows

The company acts in compliance with the laws and regulations concerning the keeping of accounts and the preparation of financial statements.

All the recipients of this Code of Ethics are required to cooperate as much as possible in order to ensure that management operations are correctly and promptly represented in the company's accounts, so as to provide shareholders and third-party stakeholders with true and correct information on Ramina S.r.l.'s economic and financial situation, assets and liabilities as required by current regulations.

All financial transactions, as well as all incoming and outgoing money movements of each and every Company belonging to Ramina S.r.l., are carried out by persons with the relevant powers, subject to prior authorisation, and are always justified, traced and recorded.

Protection of industrial and intellectual property

The Recipients of this Code of Ethics, both internal and external to Ramina S.r.l., all act in compliance with the industrial and intellectual property rights legitimately belonging to third parties, as well as in compliance with the provisions of laws, regulations and conventions designed to protect such rights. To this end, all recipients of this Code of Ethics must refrain from:

- A. any conduct that may constitute the usurpation of industrial property rights, the alteration or counterfeiting of distinctive signs of industrial products, or of patents, designs or industrial models, (domestic or foreign), as well as refraining from importing, marketing or otherwise using or putting into circulation industrial products with counterfeit or altered distinctive signs or made by usurping industrial property rights;
- B. illegally and/or improperly using, in the interest of the company or of third parties, intellectual property, or parts thereof, protected by the legislation on copyright infringement.

Health and Environment

Ramina S.r.l. counts among its primary values the principle of protection and health and safety in the workplace and strives to ensure that its employees and collaborators have a safe, healthy and compliant working environment. In the performance of work activities, training and education courses are promoted for workers on safety at work, in order to prevent the risk of accidents at work.

The company respects the principle of environmental protection and actively contributes to protecting and safeguarding the environment, seeking the most suitable solutions to reconcile the company's needs with responsible use of resources, a reduction in energy consumption and better management of emissions into the atmosphere.

Consequences of violating the Code

Compliance with the Code of Ethics is an integral part of the contractual obligations of the employment relationship of employees, external collaborators, third-party suppliers and, more generally, of all the recipients of this Code of Ethics: failure to comply with the directives contained herein may cause serious damage to the companies belonging to Ramina S.r.l., both from an economic and financial point of view and in terms of image and competitiveness on the market.

Any violation of the Code of Ethics, therefore, entails the adoption by each and every company of Ramina S.r.l. of disciplinary measures proportional to the severity of the fact, in addition to any claim for damages.

It should be noted that the provisions contained in this Code of Ethics apply to all recipients of this Code of Ethics, both internal and external to Ramina S.r.l., and that failure to comply with them may result in termination of the contract, appointment and/or relationship in general with each and every company of Ramina S.r.l., as well as - if the conditions are met - compensation for damages.

Final Provisions.

The shareholders' meeting and the board of directors of Ramina S.r.l. approve the Code of Ethics, in accordance with the provisions of the shareholders' resolution of 08/03/2021, establishing the adoption of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, as well as any revisions made to it, providing for its updating and evaluating any proposals for amendment/supplementation made by the Supervisory Board, when established.

This Code of Ethics can be consulted on the *Website* of Ramina S.r.l. and of each and every company belonging to Ramina S.r.l.

Place Grantorto (PD), on 08,03,2021

For :

Parent company	Associated companies	Subsidiary companies	Other	
	Officine Zoppelletto Srl			

Yours faithfully,

Signature of the Legal Representative _____