

CODE OF ETHICS

DRAWN WITHIN THE ORGANIZATION,
MANAGEMENT AND CONTROL PATTERN
PURSUANT TO THE LAW DECREE 231/2001

APPROVED BY THE BOARD OF DIRECTORS ON 15TH SEPTEMBER 2022, REV. 3

CONTENTS

3	1.	INTRODUCTION
3	2.	PARTS OF THE CODE OF ETHICS
3	3.	THE ADDRESSEES OF THE CODE
4	4.	GENERAL PRINCIPLES
4	4.1.	Honesty and fairness
4	4.2.	Legality
4	4.3.	Respect of people's dignity and equal opportunities
4	4.4.	Safety, protection of health and work conditions
5	4.5.	Individual work and teamwork
5	4.6.	Social responsibility
5	4.7.	Confidentiality
5	4.8.	Transparency
5	4.9.	Commitment to sustainable development
5	4.10.	Protection and non-discrimination principles
6	5.	CONDUCT CRITERIA
6	5.1.	Conduct criteria in the relationships with shareholders and in accounting
6	5.1.1.	Transparency of accounting records
6	5.1.2.	Accuracy and preservation of company documents
7	5.1.3.	Internal checks
7	5.1.4.	Financial relationships
8	5.1.5.	Respectability of counterparties
8	5.1.6.	Interviews
8	5.1.7.	Anti-money laundering
8	5.2.	Conduct criteria in relationships between collaborators and the company
8	5.2.1.	Consulting and professional services
8	5.2.2.	Confidential information
9	5.2.3.	Protection of privacy
9	5.2.4.	Recruitment and formation of employees
10	5.2.5.	Computer and communication means
10	5.2.6.	Use and protection of the company assets
10	5.2.7.	Use of alcohol and drugs
10	5.2.8.	Conflict of interest
11	5.3.	Conduct criteria to the collectivity
11	5.3.1.	Presents and benefits
11	5.3.2.	Representation expenses
11	5.3.3.	Sponsoring and sponsored travels
11	5.3.4.	Relationships with public administration
12	5.3.5.	Relationships with the judicial authorities
12	5.3.6.	Conduct criteria in the relationships with suppliers and consultants
12	6.	METHODS TO IMPLEMENT THE CODE OF ETHICS
12	6.1.	Efficiency of the code to third parties
13	6.2.	Contractual value of the code
13	6.3.	Supervising body's function
13	6.4.	Operating principles
13	6.5.	The commitments
14	6.6.	Conduct rules of the company executive officers
14	6.7.	Managers' obligations
14	6.8.	Employees' obligations
15	6.9.	Reporting a breach or asking for advice
15	6.10.	Responsibility
15	6.11.	Investigating a breach
16	6.12.	Application of the code and disciplinary consequences
16	6.13.	Any further information
17	6.14.	Preventive identification of infringements

1. INTRODUCTION

This Code of Ethics (hereinafter the “**Code**”) is an official document containing the ethical principles and the values undertaken by GIBUS S.p.A. (hereinafter “**GIBUS**” or the “**Company**”) to deal with company business and activities.

The Code gives the behaviors and ethics that the Company will adopt to comply with the requirements of Law Decree no. 231/2001 (hereinafter the “**Decree**”) and prepares internal and external Company guidelines that will be implemented to achieve company goals. The reputation of a company is one of its most precious assets. Everyone shall commit to protect and improve the Company’s reputation and make sure that the Company complies with the law, the regulations and the ethical pattern that applies to the activities. The Addressees of the Code shall be familiar with the law and the ethical standards as well as with the Company’s policy and directives. Therefore, the principles contained in this Code involve and cover the organization and management models given in articles 6 and 7 of Law Decree 231/2001.

2. PARTS OF THE CODE OF ETHICS

The Code of Ethics includes the following parts:

- **general principles** which are the fundamental values, shared and recognized by the Company to achieve its mission to which the involved stakeholders¹ shall inspire to favor the good operation, reliability and reputation of the Company;
- **conduct criteria** to every class of stakeholders; the criteria provide the guidelines and the regulations that GIBUS employees shall follow to meet the general principles and prevent misbehaviors;
- **implementation methods** describe the control system that is applied to follow the Code and for continuous improvement.

GIBUS confirms – also by means of the present document – their will to follow a new behavioral pattern to face the challenges of contemporary society and international markets.

Therefore, the employees will commit to follow the principles and provisions given in this Code as well as the other ethical and behavioral policies adopted by the Company.

By arranging a suitable means of information, prevention and control, GIBUS guarantees the transparency of the behaviors put into place and will intervene, if necessary, to restrain any possible violations of the Code and it will monitor that this Code is followed.

3. THE ADDRESSEES OF THE CODE

The Addressees of this Code (hereinafter the “**Addressees**”) are the following:

- the members of the Board of Directors (hereinafter the “**BOD.**”);
- the corporate controlling bodies (i.e. Board of Auditors and other control bodies, if any);
- the employees under temporary or permanent contracts;
- temporary workers;
- consultants and external collaborators;
- Any third parties with whom the Company has business relationships for achieving company goals that involve work, even temporary, for the Company or that carry out activities in the name and on behalf of the Company.

1. The stakeholders are all people (i.e. people and organizations) that have any kind of interest in the Company.

The Company Management² commits themselves to the Addressees as follows:

- they will arrange suitable training and awareness programs relevant to the contents of the Code;
- they will ensure the prompt diffusion of the Code by delivering a copy of it to the staff who will provide evidence of receiving it and commit themselves to follow it. The management will also have the Code published on the company website;
- the Management and the Supervising Body will periodically check that the Code is followed and implemented;
- they will ensure periodical revisions and updates of the Code to make it compliant with any changes of the organizational or managerial structure of the Company, the evolution of civil sensitivity as well as environmental conditions and regulations;
- they will adopt suitable prevention instruments and adopt suitable penalties and apply them promptly in the event of a breach of the Code.

Finally, as the Code is an essential part of the work relationship, Company employees will commit themselves to behave and act according to the Code as well as report any violations as soon as they become aware of it and cooperate in following the internal procedures that are arranged to enforce the Code.

4. GENERAL PRINCIPLES

4.1 HONESTY AND FAIRNESS

GIBUS's relationship with stakeholders is based on the principles of honesty, loyalty and collaboration. In no case may the pursuit of the Company's interests justify dishonest behavior. GIBUS's collaborators cannot accept presents, gifts or gadgets or be influenced by any type of pressure that would direct their conduct away from the Company's interests.

4.2 LEGALITY

While carrying out their activities, the Company will act in accordance with the law and regulations in force in the territory where they work as well as with the Code of Ethics and the internal company regulations.

4.3 RESPECT OF PEOPLE'S DIGNITY AND EQUAL OPPORTUNITIES

GIBUS respects the fundamental rights of people by protecting their moral integrity and guaranteeing equal opportunities.

Both in internal and external relationships, no discriminatory behaviors are accepted whether based on race, religious beliefs, age, health conditions, political opinions, nationality, sexual orientation or any other inner characteristic of the human being. Moreover, the Company guarantees working conditions in accordance with good behavioral rules. They also act to prevent any cases of mobbing or stalking that can occur in the workplace.

4.4 SAFETY, PROTECTION OF HEALTH AND WORK CONDITIONS

The Company commits itself to strictly follow the regulations in force relevant to safety and hygiene in the workplace and favor their application in the Company.

GIBUS also commits itself to diffuse and strengthen a culture of safety, developing a greater awareness of hazardous situations and promoting the responsible behaviors of all employees.

The Company will constantly check the workplaces and the plants they

2. The Company Management includes the members of the Board of Directors and the Managers of the Company.

own or rent or use for any reason both in accordance with the law in force and to prevent any risks so that the highest safety and hygiene standards can be guaranteed in the workplace.

GIBUS's staff shall ensure the complete collaboration and availability to the Prevention and Protection Supervisor (hereinafter PPS) and to anybody who controls and checks on behalf of a public authority.

If the GIBUS staff detects anomalies or faults relevant to safety or hygiene, they will report them immediately to the PPS, their employer or to the delegate person, if any, as given in art. 16 of the Law Decree no. 81/2008. Gibus promotes the formation and training of the Supervisors to ensure that the interventions are prompt and workers' misbehaviors or non-compliant safety devices and equipment are properly reported and tracked.

4.5 INDIVIDUAL WORK AND TEAMWORK

Work shall be based on trust and collaboration by following the Company directives and respecting colleagues.

Teamwork shall be promoted and stimulated. Personal interests cannot be put above corporate goals.

4.6 SOCIAL RESPONSIBILITY

GIBUS is committed in procurement practices that are socially responsible in accordance with the law provisions and the behaviors that are ethically expected.

4.7 CONFIDENTIALITY

GIBUS's staff shall manage any information acquired while working as confidential and they commit not to disclose it unless it is strictly necessary for developing an activity. Moreover, the Company asks that the information is not used for personal interests or for undue advantages in a way that is against the law or that might harm the rights, assets and goals of the Company.

4.8 TRANSPARENCY

GIBUS's collaborators shall provide transparent, accurate, complete and understandable information so that the stakeholders can make decisions autonomously and are aware of the interests involved as well as of the alternatives and relevant consequences. In particular, when agreements are arranged, GIBUS S.p.A. will clearly inform the contractor about the behavior that shall be kept in all circumstances.

4.9 COMMITMENT TO SUSTAINABLE DEVELOPMENT

The Company commits to act in accordance with the regulations in force, applying the best available technologies, favoring and programming a development of their activities that optimizes the use of natural resources, preserving the environment for the future generations and supporting initiatives for a widespread protection of the environmental.

4.10 PROTECTION AND NON-DISCRIMINATION PRINCIPLES

The Company commits itself to apply a protection and safeguard policy to Managers and other employees that will report breaches or attempted breaches of the Organizational Pattern in force to the Supervising Body. The Company commits itself to punish any discriminatory action that might be attempted against them.

5. CONDUCT CRITERIA

5.1 CONDUCT CRITERIA IN THE RELATIONSHIPS WITH SHAREHOLDERS AND IN ACCOUNTING

5.1.1 TRANSPARENCY OF ACCOUNTING RECORDS

Accounting transparency is based on the accuracy, truth and completeness of the accounting records. Each member of the corporate bodies, Management and each employee is required to cooperate, within the scope of his/her powers, in order for the management events to be reported correctly and promptly in the accounting entries.

Each operation or transaction must be authorized, verifiable, consistent and correct as well as promptly detected and reported in the company accounting system in accordance with the criteria given by law and by the applicable accounting principles.

It is forbidden to engage in contact that can prejudice the transparency and trackability of the financial reporting.

Each operation will be reported and kept in documents so that the following is possible:

- easy and precise accounting records;
- the prompt determination of the characteristics and reasons of the operation;
- the identification of the different levels of liabilities and sharing of tasks;
- the accurate reconstruction of the operation to reduce the probability of both material and interpretive errors.

If employees and collaborators – the latter who are responsible for this – become aware of omissions, falsifications or inaccuracies whether in the accounting records or accounting documents, they shall inform their immediate superior or body of which they are a part.

If their information is not considered, they will report to the Supervising Body.

The consultants, within the limits of the activities they carry out for the Company, will report directly to the Supervising Body.

5.1.2 ACCURACY AND PRESERVATION OF COMPANY DOCUMENTS

Each Addressee of this Code shall document and report any information relevant to the company management precisely and truthfully.

This rule also involves information relevant to job applications and other information relevant to working hours as well as entertainment expenses, production data, sales, commercial and/or marketing activities. Forging or changing these documents or approving forged documents purposely will imply serious liabilities for the concerned person/s.

Company documents must accurately reflect the management events of the Company and comply with the criteria given by law and the standard applicable accounting principles. It is forbidden to hide or purposely conceal the real nature of a Company event recorded in the accounting books and/or not to report it. The same is valid for any other Company documentation that can influence the representation of the Company's economic situation.

If the suitable documents are not available and no authorization is provided, no employee or collaborator can carry out a payment for and on behalf of the Company.

It is forbidden to set up and/or keep funds and concealed reserves. The Company promotes training and updating programs to keep the Addressees informed about the regulations (i.e. law regulations relevant to the preservation of documents and accounting books, regulations, internal provisions, provisions of the category association) that oversee the formation and management of accounting records.

The Addressees commit themselves to manage the Company documents in a suitable way.

The documents shall be preserved and destroyed in accordance with the preservation/elimination rules of GIBUS. The documents that don't need to be preserved shall be destroyed or eliminated.

The Addressees will ask their heads or the Supervising Body for information about the preservation practices of the documents in their department.

The Addressee will immediately inform their superiors if they know something or are informed about a notice of investigation.

All documents that might be involved in the notice of an investigation, or other notices received during the investigation or later, shall be kept regardless of the provisions relevant to the preservation of the documents. Any question relevant to the importance of a document for a proceeding in progress or completed shall be asked to the heads of the department or the Supervising Body.

5.1.3 INTERNAL CHECKS

The Company promotes a mindset focused to healthy economic criteria.

A positive attitude towards checks significantly contributes to improve the company efficiency.

Internal checks are the instruments used by the Company to lead, manage and check company activities with the aim to ensure the compliance with the law and company procedures as well as to protect the Company assets, efficiently manage the activities and provide accurate and complete accounting and financial data.

Each level of the organizational structure shall cooperate to achieve effective and efficient internal checks. Consequently, all Company employees, in accordance with their tasks and duties, are responsible for the correct operation of the internal control system. The company guarantees that the corporate control bodies and the Supervising body are free to access data, documents and any information that might be useful to carry out their activity.

The Addressees shall actively collaborate with the control bodies; no Addressees' activity will obstacle the work of corporate bodies.

5.1.4 FINANCIAL RELATIONSHIPS

GIBUS shall follow all the provisions relevant to the preparation of financial reports (i.e. income statement, balance sheet and cash-flow statement). All the Addressees that take care of arranging the financial reports shall operate in such a way that there are no faults that might cause misinterpretation of the Company finances. To ensure the high quality of financial information, the Addressees will inform their immediate superior or the Supervising Body in the event they detect any misconduct by other Addressees that are in charge of preparing the financial reports as well as any real or apparent conflict of interests that involve the Addressees and any incompliances with ethical regulations.

5.1.5 RESPECTABILITY OF COUNTERPARTIES

Before starting a business relationship or setting contracts with permanent suppliers, the Addressees will verify that these suppliers have a good reputation and that they are working in accordance with the law and are inspired by ethical principles similar to those of GIBUS.

5.1.6 INTERVIEWS

If someone outside GIBUS, such as the media, financial analysts or investors, were to address, directly or indirectly or by means of another person, questions about the Company, it is advisable not to answer unless the person is authorized to do it. Interviews requested of the Company must be approved by the Company's CEO or by a specifically delegated subject before being communicated to the outside. Except for requests concerning financial information made public, it is essential to follow these provisions because an incorrect or unsuitable answer or a retraction of information might negatively affect the Company.

5.1.7 ANTI-MONEY LAUNDERING

The Company is committed to ensure that its economic and financial activities do not favor, even potentially, illegal activities and criminal and terrorist organizations.

GIBUS applies national and international anti-money laundering regulations.

Therefore, the Company diligently checks the information relevant to their commercial counterparties, suppliers, partners and consultants to ascertain their respectability and legitimacy of their activities before starting a business relationship with them. Moreover, the Company makes sure that the operations it is involved in cannot favor, even potentially, the replacement or the use of money or assets deriving from any type of criminal activities. The company also ensures that these illegally acquired resources are not re-used, not even in lawful business activities..

5.2 CONDUCT CRITERIA IN RELATIONSHIPS BETWEEN COLLABORATORS AND THE COMPANY

5.2.1 CONSULTING AND PROFESSIONAL SERVICES

When dealing with the Company, the temporary consultants or workers, as well as the suppliers are forced to follow the same behavioral standard of GIBUS staff.

No employee is authorized, even indirectly or by third parties, to perform anything which is not permitted by the corporate policy.

Those who act in the name and/or on behalf of GIBUS shall keep the image of professionalism, respectability and loyalty of the Company.

5.2.2 CONFIDENTIAL INFORMATION

All Addressees must safeguard the confidential information of GIBUS and use it only within the Company and only for the exclusive interest of it. "**Confidential information**" includes either information relevant to the Company's current and scheduled activities which have not yet been disclosed and, if disclosed, third parties might take advantage of the Company and damage it.

Confidential information includes, as an example and not limited to, commercial secrets and know-how, confidential agreements/ contracts, inventions, plans, marketing and sales strategies, information about customers and suppliers, strategies to define prices and purchases, financial data, production processes and techniques, IT software, data, formula, technical compositions, service protocols and new products. Confidential information also includes information that GIBUS gets from third parties.

All confidential information belongs to GIBUS (and/or to those who the Company has granted intellectual property) and shall be used only to pursue the corporate interest.

In particular, the Addressees that manage confidential information shall

do the following:

- they won't disclose information to people outside the company. They won't discuss company topics with members of their families or people they have business relationships with as well as acquaintances and friends; they won't discuss company topics in public places including taxis, lifts and restaurants;
- they won't take advantage of confidential information or favor people outside the Company;
- confidential information can be accessed with a password only; or alternatively it will be kept in a safe place under the strict supervision of the Responsible people;
- confidential information shall not be disclosed to other Addressees unless it is necessary for achieving Company goals.

Confidential information will be treated the same way even after the business relationship with the company is interrupted. Even after the termination of employment with the Company, it is forbidden for the former employee to communicate confidential information to a new employer or to others.

After resigning, the Addressee will hand all GIBUS documents and materials containing confidential information to his/her immediate superior. If the confidentiality obligation is not met, the unfulfilling person will be considered responsible for a serious incompliance. In addition to protecting its own confidential information, the Company commits to protect the information of third parties. If the Addressees become aware of some confidential information or they get information from people bound by secrecy, they will report it to the Supervising Body.

5.2.3 PROTECTION OF PRIVACY

The Company protects the privacy of Addressees and applies the most suitable safety measures to process personal details and/or personal data which are collected by the Addressees.

In accordance with the applicable law, it is forbidden to carry out any survey relevant to opinions, preferences, personal tastes and, in general, any survey relevant to the private life of the Addressees. It is also forbidden, except for the cases given by the law, to communicate/disclose the personal details of a person without his/her authorization; therefore, it is necessary that some rules are set to allow each Addressee to control the privacy regulations.

If activities that don't comply with the privacy regulations or policies applied by the Company, or activities that don't comply with the safety standards, emerge, they will be reported to the immediate superior, the person in charge of personal detail processing and to the Supervising Body.

5.2.4 RECRUITMENT AND FORMATION OF EMPLOYEES

Recruitment is performed to employ people whose skills and abilities will guarantee the growth and development of the Company.

The search and selection of personnel to be recruited is carried out by the Human Resources Manager who works in accordance with the regulations; this means that the candidates' privacy is protected and objectivity and transparency criteria are applied to ensure equal opportunities and avoid any favoritism.

All personnel are employed with a standard work contract compliant with the applicable law in the workplace. No type of irregular work is allowed or tolerated.

When a new employee joins the company and during his/her first period of employment, he/she will get precise information relevant to the regulations that govern their work relationship, the regulations and prevention procedures relevant to safety and health on the workplace, the corporate policies

5.2.5 COMPUTER AND COMMUNICATION MEANS

and the regulation of this Code so that they will be able to integrate themselves in the company more quickly and easily.

Each Addressee will adopt the measures to maintain the security of his/her PC and voicemail or password. When a password is created, the following will be done:

- make sure the password is unusual, i.e. don't use your name or surname;
- change the password at least every three months;
- don't communicate the password to any person inside or outside the company and don't write it down.

All critical IT information, as well as confidential information, shall be protected by a password. If an employee thinks their password or the security of the PC or other means of the company, such as PCs, voicemail or e-mail addresses are being violated, the password must be changed immediately, and the event will have to be reported to the immediate superior.

Company resources cannot be used for illegal purposes such as for disturbing or for being abusive to anybody. When sending an email or other recorded message, it is advisable not to send comments, words, images or recordings that might cause embarrassment if seen by third parties. Remember that **"private"** emails can be easily forwarded to a large audience and, once sent, can't be recalled. The use of computers and communication means owned by GIBUS to send emails or access Internet involves the use of the Company image; therefore, the messages must not affect or damage the GIBUS image. The use of computers and communication means shall comply with the company policies, privacy, author's rights, company brands, commercial secrets and other considerations about intellectual property. The Company checks the IT flows relating to payments and financial transactions are correct and it prevents the use of payment methods that can impair IT security and company information.

5.2.6 USE AND PROTECTION OF THE COMPANY ASSETS

Each employee will work diligently to protect the company goods by keeping responsible behaviors that comply with the operating procedures and by reporting their use.

In particular, each GIBUS employee should do the following:

- wisely use the assets he/she is entrusted with;
- avoid improper uses of the company assets that might reduce their efficiency or jeopardize the Company interests.
- obtain the necessary authorization before using the company properties out of the company itself.

All measures must be adopted against the theft, misuse and damage of the Company assets.

5.2.7 USE OF ALCOHOL AND DRUGS

All Addressees shall contribute to keep a serene climate in the workplace.

It is considered hazardous to work under the effects of alcohol, drugs or other similar substances.

5.2.8 CONFLICT OF INTEREST

The Addressees shall be sure that each business decision is made in the interest of the Company. Therefore, the Addressees will avoid conflicts of interests between their personal economical or familiar activities and the tasks covered by the Company that might affect their fair judgment and choices.

If one of the Addressees is in a situation that might potentially create a conflict of interests, he/she should promptly inform their immediate superior or Supervising body in writing.

In the event of a conflict of interests, a prompt report shall be sent to the responsible person.

Moreover, no employee should take advantage of the opportunities that might arise due to the use of the assets, information in his/her possession or

position in the Company and he/she shall not carry out any activity that is in competition with GIBUS's business.

As an example, the following situations determine a conflict of interest:

- to have economical and financial interests (also by means of family members) with suppliers, clients or competitors;
- to accept gifts, money, presents or favors of any type from people, companies or bodies that are in a business relationship with the Company or want to start a business relationship with the Company;
- to use their position in the company or the information they acquired in their job in a way that might create a conflict of interest with the company.

5.3 CONDUCT CRITERIA TO THE COLLECTIVITY

5.3.1 PRESENTS AND BENEFITS

It is strictly forbidden to give any type of present that can be meant as an exceptional gesture not included in the standard business practice of courtesy or that could imply the will of obtaining a favor for carrying out an activity in the Company.

In particular, no presents can be given to public officials or their families as well as individuals that deal with the company (i.e. customers, suppliers, bank officials, etc...).

This rule involves both promised and offered presents as well as received presents. The present includes any type of benefit (even discounts that are not included in the commercial practice of the Company, promises of getting a job, etc.).

Moreover, the Addressees can't accept gifts, benefits or advantages of a certain value (more than 50 euros) from the suppliers, or future suppliers. If there are any doubts, get the authorization of the managing Director.

The Company won't carry out practices that are not allowed by the law, the commercial uses or the codes of ethics of the companies or bodies they are dealing with.

The offered and/or received presents must be managed and authorized according to the company processes and properly reported.

5.3.2 REPRESENTATION EXPENSES

Expenses incurred, such as meals, travel expenses, and entertainment offered to third parties, will be of modest value and for justified commercial reasons. All expenses will comply with the law in force and the policies adopted by the Company.

5.3.3 SPONSORING AND SPONSORED TRAVELS

GIBUS obviously promotes its business and its products and commits to promote the development of its business through funding, sponsoring events or organizing trips for current or potential customers and paying for the relevant costs and expenses.

These costs and expenses shall comply with this Code of Ethics, the Decree and other laws in force as well as all policies adopted by the Company. In the event of any doubts, the Supervising Body or the Board of Directors will consider the matter.

5.3.4 RELATIONSHIPS WITH PUBLIC ADMINISTRATION

The relationships between the Company and Public Authority and public officials will be dealt with in accordance with the rules and regulations in force as well as the specific policies of the Company and they will never compromise the integrity and the image of the Company.

Any commitment and relationships with the Public Authority, public officials or other individuals in charge of public service will be managed by employees that are specifically in charge of that.

It is strictly forbidden to give or promise money or other objects for illegal

purposes or for getting advantages.

This line of behavior applies to the payments and/or direct promises and indirect promises of any type made also by consultants or third parties. In case there are any doubts, the Addressee will ask the Supervising Body.

5.3.5 RELATIONSHIPS WITH THE JUDICIAL AUTHORITIES

In the event of taking part in legal proceedings (administrative, civil or criminal proceedings), the Company commits itself to act in accordance with the law and this Code of Ethics.

It is forbidden, particularly for the corporate bodies and the employees who are delegated to represent the Company in Court, to promise or provide money or other goods to magistrates, judges, chancellor officials and witnesses for conditioning the result of the process in favor to GIBUS.

5.3.6 CONDUCT CRITERIA IN THE RELATIONSHIPS WITH SUPPLIERS AND CONSULTANTS

The Company commits to search professional suppliers and collaborators who share the principles of this Code; the Company also promotes the construction of lasting relationships and the progressive improvement of performance in the protection and promotion of the Code's principles and contents.

For managing the procurement and supply of goods as well as external collaboration (including consultants, agents, etc.), the Addressees shall do the following:

- obtain the collaboration of suppliers and external collaborators to meet the expectations of customers and clients as concerns quality, costs and delivery times;
- follow the internal procedures to select and manage the suppliers and external collaborators and not to exclude any suitable individual from competing and bidding a supply to the Company. To shortlist the suppliers in accordance with objective and transparent evaluation criteria;
- ask for satisfying contractual agreements;
- communicate honestly with suppliers and external collaborators in accordance with the new commercial habits;
- report any possible Code breaches to their immediate superior and Supervising Body.

The compensation will be assessed in accordance with the job described in the agreement and the payments will be carried out only by the contractual counterparty in the country where the parties are located or where the agreement is executed.

Each supplier and consultant will be paid with a bank cheque, bank receipt or bank transfer to the current account in the name of the contractor, or by cash up to the value allowed by the law.

6. METHODS TO IMPLEMENT THE CODE OF ETHICS

6.1 EFFICIENCY OF THE CODE TO THIRD PARTIES

Whoever, even in the name and/or behalf of the Company, enters a business relationship with a third party with whom the Company intends to start legal relationships or has institutional, social, political or whatsoever relationship, shall do the following:

- inform the third parties about the commitments and obligation of the Code;
- make the third party follow the Code in their activities;
- adopt the corporate standard initiatives that ensure the Code is followed and implement the Code provisions if a third party refuses to follow the Code whether completely or partially.

6.2 CONTRACTUAL VALUE OF THE CODE

The Code, as well as all the procedures approved by the Company, is an integral part of the current and future Employment Contracts as per Italian Civil Code art. 2104.

The violation of these provisions will cause a disciplinary measure that will be prosecuted and sanctioned by the Company according to article 7 of the Law 300/1970; the unlawful conduct may lead, among other things, to compensation for the damaged caused to the Company.

Collaborators, consultants, contractors and other third parties shall sign or approve the provisions and the principles contained in the Code as this is a necessary condition for signing contracts with these parties. Therefore, the approved provisions, disclosed and accepted, are an integral part of the agreements. Consequently, the breach of a third party of a provision of the Code entitles the Company to interrupt the contractual relationship and that shall be also considered as a termination cause of the agreement pursuant to art. 1456 of the Italian Civil Code.

6.3 SUPERVISING BODY'S FUNCTION

The Company appoints the Supervising Body as the “**Guarantor**” of the Code. This task includes:

- arranging, together with the Company Management, criteria and procedures to follow the Code;
- promoting the issue of guidelines and operating procedures by means of the relevant corporate officials;
- arranging communication and formation programs for the employees in order to diffuse and knowledge and comprehension of the Code in the Company;
- making sure that the Code is properly applied;
- checking for information about possible Code breaches;
- informing the Board of Directors and/or the Managing Director about the results of investigations relevant to Code breaches so that suitable penalties can be adopted as well as disciplinary proceedings;
- presenting the Board of Directors and/or the managing Director some useful initiatives to improve the diffusion and update of the Code;
- keeping a suitable information flow between the persons who are in charge of following the Organization Pattern;
- reporting the Board of Directors annually about the status of implementation of the Code.

6.4 OPERATING PRINCIPLES

The implementation of this Code of Ethics is based on operating principles which have characterized the Company since its foundation:

- actions compliant to the company values and customers' needs (loyalty in the negotiations);
- a loyal, open and prompt communication;
- the commitment to grow up thanks to the trust of others;
- participation in the teamwork;
- progressive and constant improvement of the positions;
- definitions of ambitious targets by thinking differently.

6.5 THE COMMITMENTS

The Company's corporate policy is to follow the law and applicable standards of the industry it belongs to. No action that breaches the law and regulations will be taken in the name of the Company. Each Addressee shall behave in accordance with the legal and ethical principles that apply to

company activities and, in the event of any doubts, they will seek the Supervising Body's advice. The Company acts with integrity and manages their activities according to the highest ethical principles. Each person shall interact correctly with customers, suppliers, competitors and work colleagues. Nobody shall try to achieve positions of supremacy in labor relations by manipulating, hiding or misusing information or misinterpreting events. The behavior of each person shall be equal to all. This Code contains regulations relevant to personal and professional conduct, therefore, if a person adheres to this Code, that does not imply that the person will get an employment contract or will be employed with a permanent work contract.

6.6 CONDUCT RULES OF THE COMPANY EXECUTIVE OFFICERS

The members of the Board of Directors, the Managers of the Company and the Auditors will follow this Code and will base their activity on the principles of honesty, loyalty, fairness and integrity so that they will share the Company's mission. The members of the Board of Directors will implement the principles of this Code by strengthening trust and unity to which the corporate operativity is inspired. The Board of Directors gets inspiration from the values contained in the Code when the Company targets are set. The Board of Directors is aware of interpreting the principles of this Code of Ethics properly.

6.7 MANAGERS' OBLIGATIONS

Each Company Manager shall:

- be an example for the other employees;
- take care that the other employees follow the Code;
- make sure that the employees comply with the provisions contained in the Code because it is essential in their work;
- select employees and collaborators that guarantee their compliance with the principles contained in the Code;
- promptly report to the Supervising Body if they are informed of a violation or if the employees request further information;
- prevent any retaliation to employees or collaborators who have collaborated in the implementation of the Code.

6.8 EMPLOYEES' OBLIGATIONS

Each employee shall know the provisions given in the Code as well as the regulations that rule their activity.

The employees shall do the following:

- respect the Code and refrain from conduct that does not comply with the provisions and regulations of the code;
- ask their immediate superiors and/or the Supervising Body if they have any doubts relevant to the application of the Code and reference regulations;
- promptly report any violations of the Code to their immediate superior provided that this violation doesn't involve the person in charge of the office; in that case, the information should be reported to the **"immediate superior officer"** of the officer involved;
- collaborate with the Company in the event of a survey that aims at checking and punishing a violation, if any.

The employee cannot personally investigate on illicit behavior, but he/she will only report the information to their immediate superior.

The **"immediate superior officer"** is a person higher in the hierarchy who is in charge of supervising and/or checking the activity.

6.9 REPORTING A BREACH OR ASKING FOR ADVICE

The Addressees of the provisions given in this Code will report to the Supervising Body or their immediate superior officers any behavior that does not comply, even potentially, with the provisions of this Code. No person will be subject to retaliation for reporting a violation of these rules.

In the event there are any doubts about the compliance of conduct with the Code, or other ethical policies adopted by the Company, the employees will ask the Supervising Body or their immediate superior for an explanation. Everybody is responsible for the application of these rules and no one is asked for “applying them on his/her own”.

All Addressees of this Code of Ethics will report in writing, through protected channels, each violation or suspicion of a violation: the Supervising Body will guarantee that the person reporting remains anonymous and will assess the opportunity to start an investigation.

The information can be sent to the Supervising Body’s email gibus.odv@gmail.com, which is posted on the Company bulletin board along with the names of the Supervising Body. Alternatively, a confidential appointment can also be called. In particular, the Supervising Body’s President will identify the methods to guarantee efficient and suitable measures of protection for the informing person also using the available budget. The name of the informant will be kept confidential, except for fulfilling any legal obligations.

6.10 RESPONSIBILITY

The fundamental condition to work with the Company is to maintain a behavior that complies with the legal requirements and the principles given in this document. The unfulfillment of these rules can cause the application of disciplinary measures according to the relevant paragraphs given in the Code and even the dismissal.

The Addressees will always have civil and criminal liability in the event they have a behavior that does not comply with this Code.

As soon as the Company is informed of a violation, they will assess the measure of the violation and analyze the circumstances that have led to the violation of the rules or company procedures. The Company will consider the number of years the employee has worked in the company and his behavior. The disciplinary measures can consist in the temporary interruption of the salary, work or dismissal. Moreover, in the event that the Company undertakes a loss in money, they might ask for the reimbursement of damages.

The Company will cooperate with the relevant Authorities if the laws are breached and will inform the authorities of any breach, if that is appropriate.

6.11 INVESTIGATING A BREACH All violations will be investigated immediately and confidentially; the investigations relevant to the employees will be carried out in accordance with the legal provisions and the collective bargaining concerning the disciplinary provisions (see the relevant paragraph given in this Code). The person reporting the breach can’t carry out a preliminary survey on his/her own. The surveys for violations can imply complex juridical issues, therefore, personal initiatives could compromise the investigations and negatively affect the employee and the Company.

Any report of a breach of this code and the refusal to apply this code or other corporate policies must be communicated to the immediate superior.

If one of the members of the Board of Directors wants to derogate from the regulations of this Code, he/she will have to ask for the authorization of the Supervising Body.

After the approval of the derogation from the Supervising Body, the Company will inform about the reasons of the derogation itself.

6.12 APPLICATION OF THE CODE AND DISCIPLINARY CONSEQUENCES

Any breach of this Code can affect negatively the Company. That is why GIBUS can apply the measures for investigating possible breaches of the law or the company policies.

GIBUS asks its employees to behave fairly and in good faith as concerns the communication of each violation of the law or of company policies: no retaliations or discrimination are allowed against employees who have reported a breach or who have taken part in an investigation for a violation.

The Company and the Supervising Body will oversee that this guarantee is applied and commit themselves to promptly intervene to eliminate and/or prevent misconduct. This issue given in Law Decree 231/01 will be explained during the formation phases of both Managers and other employees. In particular, they will inform the employees that any retaliations can be denounced to the Labor Inspectorate or the Unions. Secondly, it will be communicated that the retaliatory or discriminatory dismissal of the reporting party is to be considered null and void.

This Code is not simply information relevant to the moral principles that inspire the activities of the Company, but it is a specific instrument for applying the requirements given in Law Decree 231/01. Consequently, the criteria adopted by the Board of Directors of the Company for authorizing derogations to this Code shall be very severe and the derogation shall not affect the principles of the Decree or the operativity of the Code and more in general of the Organization Pattern. In any case, the derogations shall be immediately disclosed. Each employee must promptly inform his/her immediate superior or the Board of Directors of any activity which he/she is aware that constitutes or may constitute a violation to the conduct regulations or the values given in this code.

Conduct rule violations of this Code could cause the application of disciplinary measures according to the law, the National Collective Agreement (hereinafter “**NCA**”) and the Code.

After detecting a Code violation or other GIBUS policies, the Company will open a disciplinary procedure against the employee in accordance with art. 7, L. 300/70 and the NCA.

In particular, the disciplinary breaches of the NCA or the corporate regulations or the Code of Ethics will be punished in accordance with the paragraph of the Organization Pattern.

Regardless of the contents of the paragraph “**Contractual value of the Code**”, signing or adhering the provisions and the principles of this Code by company collaborators, consultants or commercial partners is a necessary condition for the Company to work with them. Any breach of this Code from a third party will entitle the Company to terminate the contract pursuant to art. 1456 of the Italian Civil Code.

6.13 ANY FURTHER INFORMATION

For further information about these issues or similar, please contact the Supervising Body by email (gibus.odv@gmail.com); the address is given in the company message board, which also gives the names of the Supervisors.

The regulations relevant to the penalties and their application will be collected in a disciplinary code and will be disclosed to the employees by hanging them in a place attended by everybody.

The disciplinary regulations will apply what is set in collective contracts.

6.14 PREVENTIVE IDENTIFICATION OF INFRINGEMENTS

The code does not need to contain a precise and systematic forecast of the individual infringements, their various graduations and the corresponding sanctions, since a proportionate correlation between the individual infringement hypotheses, even if of a schematic and non-detailed nature, and the corresponding sanction provisions is sufficient, although susceptible to discretionary implementation and adaptation according to the concrete and effective infringement by the worker, in compliance with the principle that disciplinary sanctions must have a degree of specificity sufficient to exclude that the allocation of the worker's conduct, in the disciplinary case, is entirely devolved to a unilateral and largely discretionary evaluation by the Employer (Cassation August 9, 1996, No. 7370).

Disciplinary behaviour can also be sanctioned when outside the workplace when the nature of the worker's performance requires a large margin of trust, extended to private behaviour (Cassation 12 September 2000, No. 11986).



CODE OF ETHICS BY GIBUS SPA

DRAWN WITHIN THE ORGANIZATION,
MANAGEMENT AND CONTROL PATTERN
PURSUANT TO THE LAW DECREE 231/2001

APPROVED BY THE BOARD OF DIRECTORS
ON 15TH SEPTEMBER 2022, REV. 3

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