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CODE OF ETHICS

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CODE OF ETHICS

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CODE OF ETHICS

1. Introduction

This Code expresses the “business ethics”, understood as the set of values, principles and code of conduct, in conducting business and company activities undertaken by corporate officers, employees and collaborators of Pintex S.R.L. (hereinafter referred to as the “Company” or “Pintex”), whether they are shareholders, directors or employees.

It is a Company’s belief that ethics in the conduct of business is a prerequisite for its success, a tool for promoting its image and represents a key asset for the Company itself.
To this end, Pintex S.R.L. has decided to adopt its own Code of Ethics which, according to the principles of fairness, loyalty and honesty already shared by the Company, is aimed at regulating, through the code of conduct, the activity of the Company itself. A company adopts an ethical behavior, when it operates in full compliance with the provisions of the law in force and when it embraces the social values at the basis of our civilization. It establishes correct relations with all the interested parties and play a positive role towards the social and economic context in which it is inserted.

In daily activities and in making decisions in such situations, everyone shall be aware that not only the interests, rights and duties of Pintex are at stake, but also those of other internal and external partners.

The approval of the Code of Ethics constitutes a fundamental fulfillment of the process of implementing an Organization, Management and Control Model, compliant with the provisions contained in Legislative Decree No. 231/2001.

This Code shall be considered binding for the Company and for the corporate officers, employees and collaborators.
Pintex also requires that all its main stakeholders (such as, for example, related companies, suppliers and significant customers) adhere, within the framework of their autonomous operations, and particularly within their relations with Pintex, to the general principles of this Code, without prejudice to respect for religious, cultural and social differences.
To protect its image and resources, the Company will not enter into any type of relationship with people who do not intend to operate in strict compliance with the regulations in force and/or who refuse to behave in accordance with the business ethics and the code of conduct provided in this Code.

This Code is an integral part of the Organization, Management and Control Model of the Company, pursuant to Legislative Decree No. 231 of June 8, 2001, containing the "Discipline of the administrative liability of legal entities, companies and associations even without legal personality, pursuant to article 11 of Law No. 300 of September 29, 2000".

For the effectiveness and mandatory nature of the Code of Ethics, it will be published on the Company’s website (http://www.pintex.it); it must be respected by all the Company’s stakeholders.

2. Preliminary Provisions

2.1 Definitions

In this Code, the following words/phrases shall have the meanings indicated below:

"Code"	means this Code and any annexes, as from time to time amended and/or supplemented;
"Recipients"	means the subjects to whom the provisions of this Code are applied and, in particular, shareholders, directors, employees, managers, collaborators (e.g. consultants, agents), suppliers and customers;
"Employees"	means the subjects who have a work relationship with the Company, including temporary or part-time workers;
"Corporate Officers"	means, as from time to time in office, the Sole Director as well as the Statutory Auditor, as well as the member of any other corporate bodies established pursuant to Article 2380 of the Italian Civil Code (as amended by Legislative Decree No. 6 of January 17, 2003) or special laws, as well as any other subject in a senior position, including any subject holding representative, administrative or management functions;
"Supervisory Body"	Body provided for by art. 6 of the "Decree", with the task of monitoring operations and compliance with the Organization, Management and Control Model as well as its update;
"Managers"	means each subject responsible for one or more sectors, in compliance with the Company's organizational chart as from time to time in force.

2.2 Pintex business

PINTEX S.R.L. was founded in 2013 in Novedrate, in the Province of Como, where there is the current headquarters of the production activity and it has gradually established nationwide, until it became a leading company in the NON-WOVEN fabric sector.

Known and appreciated for its responsiveness, flexibility, competitiveness and high quality standards, Pintex has acquired over the years a broad and in-depth knowledge of the production technology for the manufacturing of NON-WOVEN fabrics. Today, Pintex includes among its products multiple solutions based on polyester recycling.
Such level of excellence and production efficiency have been achieved thanks to significant investments in research and development, aimed at continuous improvement. Pintex embraced a "customer centered" approach and implemented actions towards the achievement of customer's satisfaction.

Pintex is an Italian artisan company, leader in the production of "tailor-made" products, implemented in close collaboration with its customers, to be able to adapt to different applications, with a range of activity that goes from construction, to clothing, abrasives and soundproofing, and thermal insulation.

PINTEX CORE VALUES

People development and workplace improvement

Pintex recognizes the centrality and importance of the people who, thanks to their daily work and commitment, make their fundamental contribution to the development of the company and the achievement of the set objectives.
Respecting the fundamental rights of every person and their physical, cultural and moral integrity, recognizing the diversity of cultures and talents as a fundamental value and guaranteeing to every subject equal opportunity without distinction of sex, race, language, religion, political and social opinions is considered essential in every Pintex activities.
To Pintex, people development means:

- Creating a workplace capable of guaranteeing, for everyone involved, working conditions that are respectful of the personal dignity of individuals and in which individual characteristics do not give rise to discrimination, conditioning or limitations;
- Fostering the development of talents and skills of each employee or collaborator;
- Rewarding the commitment of each one, impartially and loyally, without playing favorites.

Trust

Trust in people and between people is a key element of Pintex history that was able to grow and develop thanks to:

- The trust of those who, 10 years ago, believed in an innovative project through providing funds, passion, talent, determination and effort;
- The trust of those who, even today, continue to believe in the company's projects, providing the necessary resources for its development and making their expertise and capabilities available;
- The trust of all customers who have purchased, who purchase and who will continue to purchase from Pintex, certain of the quality, reliability, flexibility and avant-garde of its products.

To Pintex, the trust relationship between the company, directors, managers, staff and collaborators aimed at using skills, resources and information is a key asset to achieve the company's objectives and interests.

All those who work on behalf of Pintex (Shareholders, Sole Director, Executives, Employees, Collaborators, Members of Control Bodies) shall avoid situations or activities that may lead to conflicts of interest with those of Pintex itself, or that could affect their independence of judgment and action when actions or choices must be taken.

Territory and local community

Pintex is strongly rooted in the local community in which its production plants are located and from which most of the employees come from; for these reasons Pintex establishes collaborative relationships with the institutions, bodies and civil associations on the territory, operating in a way that business growth also entails an improvement in its reputation and social appreciation and an enrichment of the economic, intellectual and social heritage of the community.
To Pintex, having good relations with the territory and the local community means:

- Taking care that its plants and activities better integrate with the environment and the surrounding social and productive fabric;
- Fostering relations with the local schools;
- Supporting local bodies and associations by promoting events and initiatives of social and cultural importance.

2.3 Scope of application and effectiveness of the Code

The provisions of this Code apply to the recipients, without prejudice to the application of mandatory laws and agreements (including national, territorial and company collective bargaining agreements), from time to time applicable to their relations with the Company.

This Code also applies to all those who, for various reasons, directly or indirectly, permanently or temporarily, operate in the interest of the Company as well as its customers and Suppliers; in accordance with the law, or the agreements entered with them and within the limits established by this Code.

The principles and rules expressed in this Code of Ethics shall be interpreted according to the current regulations and, at company level, they are implemented through company policies, protocols and procedures, including those of the Organizational Model pursuant to Legislative Decree No. 231/01.

2.4 Effectiveness of the Code on Employees, Collaborators, Managers and Corporate Officers

The Sole Director and the Executives have the duty to know the contents of Code of Ethics, to adopt behaviors consistent with its contents and to be an example for their collaborators.

Employees shall observe the principles contained in the Code of Ethics as an essential part of the contractual obligations arising from the employment relationship for the purposes of art. 2104 of the Italian Civil Code.

Violation of the principles contained in this Code may constitute breach of contract and/or disciplinary offence and, if applicable, may lead the company to request compensation for damage resulting from such breach, in accordance with current regulations and collective bargaining agreements as applicable.

The Recipients have the obligation to comply with the provisions of this Code, both in the relations between them (so-called internal relations), and in relations with third parties (so-called external relations). More specifically:

(i) The Corporate Officers, within the scope of their administrative and control functions, are inspired by the principles of this Code;

ii) Managers align their conduct with the principles contained in this Code and require compliance by Employees and Collaborators. To this end, the conduct of the Managers constitutes an exemplary model. For the purposes of this Code, each Manager is directly responsible for the coordination and/or control of the collaborators under its management and monitors to prevent violations of this Code. Specifically, each Manager shall:

- ✓ Communicate to its collaborators, in a clear, precise and complete manner, the obligations to be fulfilled and, specifically, the obligation to comply with the law and this Code;

- ✓ Communicate to their Collaborators unequivocally that, in addition to disapprove any violation of this Code, the latter may constitute a breach of contract and/or a disciplinary offense, in accordance with the current legislation;
- ✓ Promptly report to his/her superior or to the Supervisory Body his/her own findings as well as any news received by his/her collaborators about violations of this Code by any Employee or Collaborator;
- ✓ As part of the functions attributed to him/her, implement or promote the adoption of appropriate measures to avoid the prolongation of violations and prevent retaliation against his/her Collaborators or any other Employee.

(iii) Employees and Collaborators adapt their conduct to the principles contained in this Code and to the communications of their Managers.

2.5 Effectiveness of the Code on Third Parties

The Recipient, who, while exercising his/her duties, get in touch with third parties, shall:

(i) Inform, as far as necessary, the third party of the obligations set forth in the Code;

(ii) Require compliance with the obligations deriving from this Code, which directly concern the activity of the same;

(iii) Report to the Supervisory Body any conduct of third parties contrary to this Code or, in any case, likely to induce the Recipients to commit violations of this Code.

The Company promotes the application of the fundamental principles referred to in this Code by adding specific clauses that establish the obligation for such third parties to comply, within the scope of their activities and organization, with the provisions of this Code.

3. Ethical Principles

3.1 Legality

All activities carried out in the name and on behalf of the Company must be carried out in compliance with the laws and regulations in force in all countries in which the Company operates.
Within the scope of their functions, the Recipients are required to comply with the domestic, supranational or foreign legislation in which they operate and shall, in any case, refrain from committing violations of the laws, whether or not they are subject to prison sentences, financial penalties, administrative or other sanctions.

To this end, each Recipient undertakes to diligently acquire the necessary knowledge of the laws applicable to the performance of its functions, as from time to time in force. In addition to the general principles of diligence and loyalty referred to in Article 2104 of the Italian Civil Code, each Recipient also observes the code of conduct contained in the collective bargaining agreements applicable to it.

3.2 Integrity

In the performance of their duties, each Recipient shall lead a conduct inspired by moral integrity and transparency, as well as the values of honesty and good faith.

3.3 Dignity and Equality

Each Recipient acknowledges and respects the personal dignity, privacy and personal rights of any individual, both in internal and external relations. Each Recipient works with woman and men of different nationalities, cultures, religions, sexual orientations and races. Discrimination, sexual or personal harassment or any other type of harassment is not tolerated.
In managing hierarchical relations, the Company undertakes to make authority exercised with fairness, prohibiting any behavior that may, in any way, harm the personal dignity and professionalism of the employee.
Finally, the Company is committed to ensuring respect for privacy, particularly with regard to information relating to the private sphere and to the opinions of each employee and, more generally, of those who interact with it.

3.4 Business Ethics

The Company develops its activities increasing efficiency and openness to the market, preserving the value of fair competition with other operators and refraining from any collusive and abusive behavior to the detriment of customers and partners in general, or from pursuing an interest for its own benefit.

3.5 Professionalism and spirit of collaboration

Each Recipient carries out its activity with the professionalism required by the nature of the duties and functions, making the utmost effort to achieve the objectives assigned to him/her and assuming full responsibility in relation to his/her duties. Each Recipient diligently carries out the necessary research and updates. Mutual collaboration between the parties involved in any capacity, in the same project or in the same production process, is a key principle for the Company. All Recipients are therefore required, through their own conduct, to contribute to the safeguarding of these values, both in the workplace and outside.

4. External relations

The Company, prior to a collaboration, transaction or project with third parties, considers any available information relating to the behavior and reputation of the third parties and assesses, among others, the potential risk of corruption or bribery related to factors such as: the country in which the collaboration, transaction or project will take place, the potential business partners of the third party and its possible effects.

4.1 Gifts and other Fringe Benefits

As part of their functions, Recipients are prohibited from offering or granting gifts and other fringe benefits (including in the form of money, goods or services of various kinds) to third parties, as well as accepting or receiving from them, directly or indirectly, even during holiday periods, which could influence, or give the impression of influencing, business decisions in favor of any person with whom the company has business relations, except for donations directly attributable to normal commercial courtesy relations, and in any case such as not to be able to generate in the other party, or in an impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to generate, in any case, the impression of illegality o immorality.

The Recipient who receives gifts, or other fringe benefits, that do not comply with the above, must immediately inform in writing his/her Manager, in the case of an Employee or Collaborator, or the Supervisory Body, in the case of a Manager or Corporate Officer, for the adoption of the appropriate measures.

Pintex allows the disbursement of donations and/or sponsorship to third parties or sport events, provided that these are not carried out in order to obtain undue advantages for the Company. In any case, gifts/sponsorships must be addressed to entities whose purpose is to contribute to the development of the territory in the cultural, social and sports fields with a charitable purpose, if the values conveyed are in line with the Company's guidelines.

The Company prohibits giving donations and sponsorships that may represent favors to private individuals or members of the Public Administration, in exchange for economic advantages or favorable treatment.

4.2 Relations with Customer, Suppliers, Consultants, Collaborators, Agents and Business Partners

The Company establishes relations with customers, suppliers, consultants, collaborators, agents and business partners exclusively based on the criteria of trust, quality, competitiveness, professionalism and compliance with the rules.
In the development of initiatives with them, it is required to:

- ✓ Establish relations only with subjects who enjoy a respectable reputation, who are engaged only in lawful activities and whose corporate Code of Ethics is comparable to that of the Company, also through prior verification of the information available on that subjects;
- ✓ Ensure transparency of agreements and avoid entering into secret pacts or agreements contrary to the law.

In particular, with regard to the selection of suppliers, consultants, collaborators and agents for the purchase of goods and services, the Company ensures that such activity is inspired exclusively by objective parameters of quality, convenience, price, capacity, efficiency such as to allow a fiduciary relationship to be established with said subjects.

4.3 Relations with the Public Administration, Institutions and Public Officials

Relations with the Public Administration, public employees, managers and officials acting on behalf of the Public Administration and Public Bodies or similar, including the Supervisory Authorities, and, in any case, with institutional interlocutors, both domestic and foreign, (hereinafter referred to as "Public Institutions") of Pintex are conducted in accordance with the law and in compliance with the principles of legality, legitimacy, integrity, fairness and transparency expressed in this Code of Ethics.
Pintex condemns any phenomenon of corruption, bribery or conflict of interest and takes all appropriate measures to prevent and avoid such events. In particular, with regard to officers, managers, officials or employees of domestic and foreign Public Institutions, the following are expressly prohibited:

- The search for and establishment of favorable personal relations, improper influence and undue interference likely to affect, directly or indirectly, the decisions of the counterparty, including those acting on behalf of Public Institutions, and/or the performance of a proper relationship;
- All conduct aimed at generating any employment opportunity or other form of collaboration and/or commercial possibilities and any other activity that may benefit, in a personal capacity, the representative of Public Institutions, both in Italy and abroad;
- Offers or promises of money or goods or other fringe benefits (in any form or by any means) to officers, managers, officials or employees of Public Institutions, or their relatives, whether Italian or from other countries, even indirectly and/or through an intermediary, unless they are gifts or goods or other fringe benefits of modest value and are of an appropriate nature, in accordance with the regulations in force and with the social context and provided that such gifts, goods or other fringe benefits cannot be understood or interpreted as aimed at seeking favors;
- Offers or acceptance of any object, service, performance or favour of value to obtain or grant more favorable treatment in relation to any relationship with Public Institutions;
- Actions aimed at soliciting or obtaining confidential information from Public Institutions beyond what is permitted by law.

Anyone and in any capacity, during the performance of the tasks and activities on behalf of the Company, should receive requests or offers, explicit or implicit, is required to promptly notify their superior or contact person and for information the Supervisory Body, as well as to suspend any relationship with the third parties concerned, until receiving specific instructions.

4.4 Relations with political organizations and trade unions

Relations with political organizations and trade unions are held by the authorized Corporate Officers or by the persons delegated by them, in compliance with the rules of this Code, as well as the Company's Articles of Association and the special laws, with regard to the principles of impartiality and independence, at a domestic and international level.

In any case, any form of financing or other form of contribution to political parties and their representatives is prohibited.

4.5 Competitors

Each Recipient is required to comply with fair competition and antitrust laws.

The Company recognizes that competition is a fundamental element for the development and economic and social progress of the Country. To this end, in carrying out its activity, it ensures that the general conditions for freedom to conduct a business are respected, allowing economic operators to access the market and compete with equal opportunities, and it protects its customers, encouraging price suppression and service quality improvements that derive from free competition.

The Company shall not withhold, conceal or delay any information requested by the Antitrust Authority and other regulatory bodies in their inspection functions and shall actively cooperate during investigation procedures.

In order not to violate competition law, the Company operates exclusively based on its strategic and commercial choices, defining its policy independently from that of its competitors.

Employees and Collaborators have the obligation to report to their Manager, and Managers and Corporate Officers have the obligation to report to the competent Supervisory Body any behavior contrary to the prohibitions listed above.

The sale of the Company's products and services shall be made solely on the basis of their merits and the advantages they offer.

4.6 Fight against corruption

The Company, in line with the values of honesty and transparency, undertakes to implement all necessary measures to prevent and avoid public and private corruption.
This Code of Ethics represents the reference document where the principles of conduct to be followed are indicated in order to mitigate the risk of violations of the various laws and regulations on corruption in force in the countries where the company operates and is adopted to contribute to the creation of sustainable value through professionalism, legality, morality, dignity and equality. If there are aspects not governed by the aforementioned laws and regulations, the Recipients, the interested and involved third parties, are required to refer to the principles and guidelines contained in this document.

5. Human Resources

5.1 Recruitment, Development and Professional Training

In recruiting and managing employees, the Company adopts criteria of merit, competence and assessment of individual skills and potential.
The company develops and enhances the skills and abilities of internal resources, also through the organization of training and retraining activities. Each Recipient diligently carries out the aforementioned activities and reports any needs for further or specific activities in order to allow the adoption of the necessary initiatives by the Company.
Each Recipient must pay the utmost attention when carrying out their work, closely observing all safety and prevention measures established, to avoid any possible risk to themselves and to his/her co-workers and collaborators.
The responsibility of each Recipient towards his/her collaborators and co-workers requires the utmost care to prevent the risk of injury and the onset of occupational diseases. Recipients must comply with the instructions and directives provided by the persons to whom each Company has appointed the fulfilment of safety obligations.
All forms of harassment - psychological, physical, sexual - against managers, other employees, collaborators, suppliers or visitors are prohibited. Harassment means any form of intimidation or threat (even non-verbal or deriving from multiple attitudes aimed at intimidating because repeated over time or because coming from different subjects) that is an obstacle to the performance of their functions, meaning an abuse of a dominant position. In particular, all forms of mobbing are prohibited according to the concept of time in time elaborated by the prevailing Italian jurisprudential guidelines.
The mere prospecting of increases in remuneration, other advantages or career progression are also prohibited, as a counterpart to activities that differ from the laws, the Code and internal rules and regulations, even as regards jurisdiction.
Any act of retaliation against anyone who refuses, lodges a complaint or reports the aforementioned conduct is prohibited.

6. Conflicts of interest

In the performance of all activities, the Company shall make every effort to avoid actual or even merely potential conflict of interest.
In performing their working activity, Recipients shall pursue the general targets and interests of the Company.
In accordance with the methods provided for by the "Company's Organizational Model", each Recipient is required to immediately and fully inform of cases of conflict of interest with the Company and/or the entities controlled and/or connected by it, and in any other case where there are relevant reasons of convenience.
What stated above, is to be intended without prejudice to the rules on conflicts of interest of members of administrative and control bodies in accordance with the law.

7. Accounting and internal controls

7.1 Traceability of implemented activities

Each Recipient shall maintain adequate documentation of each transaction carried out, to allow and be able to proceed at any time to verify the reasons and the characteristics of the transaction, during authorization, execution, recording and verification of the transaction itself.

7.2 Trasparency and completeness of information

The information provided by the Company is complete, truthful, transparent, comprehensible and accurate, so as to allow third parties to make informed decisions with regard to any relationship to be undertaken with the Company.
Compliance with all regulations and obligations provided for in the tax and fiscal field is guaranteed, monitoring regulatory updates and managing all related processes with order and transparency, to prevent conduct that may result in tax and fiscal violations.

7.3 Management of extraordinary transactions

The Sole Director as well as those responsible for the functions involved in various capacities in the execution of the obligations relating to extraordinary transactions (such as, by way of example, distribution of profits and reserves, capital transactions, transactions on treasury shares or of controlled and/or participated entities, mergers, demergers and transformations) are required to act with honesty, fairness and transparency and in full compliance with civil law regulations aimed at protecting - among other things - the interests of minority shareholders and creditors of the Company.
In the event of preparation of documents/reports relating to the operations, the Recipients are required to constantly guarantee truth, completeness, clarity of information, as well as the utmost accuracy in the processing of data and information.

7.4 Corporate communications and accounting records

The Company considers that accounting transparency as well as bookkeeping according to principles of truth, completeness, clarity, accuracy, precision and compliance with current legislation are essential prerequisite for effective control.
For each transaction, adequate supporting documentation must be kept on file, such as to allow easy accounting, reconstruction of the transaction and identification of any responsibilities.
Similarly, the Company reaffirms that the financial statements must represent the economic, capital or financial situation of the Company and the entities controlled and/or participated by it in a manner that is truthful, clear and complete.
The Company complies with all corporate, administrative, financial, fiscal and tax regulations and obligations and includes measures aimed at preventing any conduct that may result in violations.

7.5 Internal controls

The functionality and efficiency of a complex structure requires the correct operation of this structure at all levels; in order to ensure such operation, a system of internal controls is provided, oriented to verify and guide the organization.
Each Recipient, within the limits of the functions and duties assigned to him/her, is responsible for the definition and proper operation of the control system.

8. Corporate Policies

8.1 Environmental protection

The Company is committed to protecting the environment. To this end, it orients its choices in order to ensure compatibility between economic initiatives and environmental needs, not only in compliance with applicable law, but also considering the development of scientific research and the best experiences on the subject.
Safeguarding the environment means:

- Monitoring the environmental impact of its processes and products, throughout their life cycle;
- Using natural resources in a wise and efficient manner;
- Constantly monitoring and measuring its performance and impacts on the environment, in order to increase performances and reduce impacts;
- Involving and raising awareness among workers, a key element to achieve the objectives, on environmental issues.

8.2 Health and safety protection in the workplace

In order to achieve the set objectives, the Company is constantly committed to guaranteeing workers a safe and healthy working environment, being aware of the importance of knowledge, skills and professionalism of our staff. Protecting the health and safety of workers means:

- Providing the necessary resources to pursue continuous improvement of the machinery and production process and to constantly increase workers' awareness and competence;
- Constantly monitoring and measuring their performances from a health and safety point of view, eliminating, where possible, risks and minimizing hazards;
- Involving workers in decision-making processes that concern them and in monitoring health and safety conditions in the departments.

The liability of each Recipient towards its collaborators and co-workers mandates the utmost care to prevent the risk of injury. To this end, the technical planning of workplaces, equipment and processes must be guided by the highest level of compliance with current regulations on safety and health in the workplace. Each Recipient shall be extremely careful in carrying out his/her activities, closely observing all safety and prevention measures established, to avoid any possible risk to themselves and to his co-workers and collaborators.

8.3 Protection of intellectual and industrial property

The protection of the intellectual property of the Company, including patents, trade secrets, trademarks, logos, technical and scientific knowledge, know-how and skills acquired in the course of business activities, is essential to preserve the competitive advantage of the Company.

All those who work on behalf of the Company, within the scope of their functions and responsibilities, are required to safeguard and manage the Company's intellectual and industrial property by properly safeguarding and respecting the internal procedures, documents, data, drawings, software, production methods and techniques and any other information, on any medium, which constitute the Company's know-how and/or are the subject of intellectual or industrial property rights. The same protection is guaranteed, in the same manner, also to intellectual property rights belonging to customers and third parties in general.

9. Information and Confidentiality

9.1 Confidential and privileged information

The Recipients, if they are holders of confidential and/or privileged information, undertake to maintain the utmost confidentiality, communicating that information to third parties, whether internal or external to the Company, only for business needs and ensuring that such persons are bound by legal, regulatory, statutory or contractual confidentiality obligations.
Given the sensitivity of this task, communication activities and spread of information concerning the activity of the Company is reserved exclusively to the functions formally identified within the Company.

The Recipients shall also refrain from using information not in the public domain for personal purposes or in the interest of the Company. No Recipient shall issue false or misleading information, whether related to the Company or to entities controlled and/or participated by it or to economic and financial third parties, learned during the performing of any working tasks or commercial transactions, which may deceive the outside community or cause undue changes in the stock prices or value of the subject Company.
The obligation of confidentiality shall remain in force even after termination of employment with the Company, in compliance with the current legislation.

9.2 Protection and Personal Data

In carrying out its activities, the Company processes personal data of Recipients and third parties.
The Company requires that the Recipients should commit, as part of their duties, so that the data being processed are treated in accordance with the rules in force from time to time.
To this end, the processing of personal data is permitted only to authorized personnel and in compliance with the rules and procedures established in accordance with current regulations.

9.3 Confidentiality

Information obtained by the Recipients in relation to their working and cooperation relationship is the property of the Company. Information owned by the Company means:

- Personal data of Recipients and third parties. "Personal data" includes any information relating to any natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number;
- Confidential Information. "Confidential information" includes any information of a confidential nature relating to the Company, which, if disclosed in an unauthorized and/or involuntary manner, could cause damage to the Company and to the entities controlled and/or participated by the same.

In compliance with the provisions of the law - including Privacy - the Company guarantees the confidentiality of the information in its possession and requires all Recipients to use it exclusively for purposes related to the performance of their professional activities.

10. Implementing Provisions

10.1 Code communication and review

The Company informs all Recipients of the provisions and application of the Code, recommending compliance with it.
The Company provides for:

- ✓ The dissemination of the Code among the Recipients;
- ✓ The interpretation and clarification of the provisions;
- ✓ The verification of effective compliance;
- ✓ The updating of the provisions about the requirements that from time to time may arise.

With the aim of guaranteeing the effectiveness of this Code of Ethics, the Company provides information channels that anybody can use to report (also privately or indirectly) any unlawful conduct within the Company. The Company shall ensure that the entities controlled and/or participated by it shall adopt an equivalent information procedure in favour of the respective administrative and control bodies as well as the Company, both in the offices and in the manner established by the regulations in force and in compliance with autonomous regulations.
Each Recipient shall promptly report any conduct that does not comply with the principles of the Code.

It is the responsibility of the Company to ensure confidentiality about the identity of the whistleblower as well as to protect hir/her safety (physical and moral) from retaliation, illicit treatment, hardship and discrimination of any kind in the workplace, in response to his/her reporting of violation of the contents of the Code.
The revision of the Code is approved by the Sole Director, also upon proposal of the SB. The proposal is made taking into account the evaluation of the stakeholders with reference to the principles and contents of the Code, also promoting active contribution and reporting of any shortcomings.

10.2 Sanction System

The Company, through the bodies and functions specifically appointed for this purpose, impose sanctions which are proportionate to the specific violations of this Code in a consistent, impartial and uniform way and in compliance with the current provisions concerning the regulation of working relationships.
In accordance with the law and contractual regulations, failure to comply with any provision included in this Code of Ethics may result in the adoption, by the Company, of sanctioning measures, including, in severe cases, the termination of the employment relationship established with Pintex in compliance with the procedures referred to in art. 7 of Law No. 300 of 20 May 1970 (Workers' Statute) and in accordance with the relevant rules of the National Collective Labour Agreement applied.
Compliance with the provisions of the Code of Ethics is part of the contractual obligations to which suppliers, agents, customers and any external entity that lends/receives, for any reason, activities for/from Pintex are also subject. Violations of the provisions of the Code of Ethics are considered as a breach of contractual obligations, and could involve legal and contractual consequences including, where the conditions are met, the termination of the ongoing relationship.

10.3 The Supervisory Body pursuant to art. 6 of Legislative Decree No. 231/2001

All the Company's stakeholders may report, in writing and anonymously, through specific confidential information channels, any violation or suspected violation of the Code of Ethics to the Company's Supervisory Body, which will analyze the report, possibly listening to the author and the person responsible for the alleged violation.

In fact, the Supervisory Body has, among others, the following duties:

- Regularly check the implementation and compliance with the Code;
- Verify the contents of the Code, in order to signal the need for adaptation to the evolution of the laws;
- Propose to the administrative body amendments and additions to the Code;
- Receive reports of violations of the Code and conduct the required investigations;

The reporting of any wrongdoing by the Recipients may be forwarded, in addition to his/her supervisor, to the Supervisory Body, by transmitting the communication by email at **odv@pintex.it** or through the specific electronic platform to which reference is made. Any violations of the Supervisory Body may instead be reported to the Sole Director, so that he delegates one of its members to carry out the investigations deemed necessary and/or appropriate.
The reports received will be kept strictly confidential.

10.4 Entry into force

This Code and its subsequent additions and amendments are adopted by the Sole Director of the Company, and they are effective as of the date of registration in the relevant register.