

SIRMAX

GROUP

CODE OF ETHICS

2021

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CODE OF ETHICS

History of changes

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Approval

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From our roots to the future

Thanks to the investments made over the last thirty years, Sirmax Group has become a leading firm. This is not only due to its growth, increased production capacity and the market shares it was able to gain, but also thanks to the style and approach adopted towards its employees, clients, suppliers, shareholders, and stakeholders.

Three decades of intense, high-energy work have led to stable and robust external growth that has made us gain international authority and credibility. At the same time, our internal structure – perhaps less visibly, but equally authoritatively – has made Sirmax Group solid, consistent, and transparent, giving it organizational rigor in line with international standards.

This Code of Ethics contributes to the company's solidity. It requires all of us to carry out our activities in a certain way, setting out the responsibilities that we must uphold towards all our stakeholders. These guidelines outline the way we choose to operate and set out the non-negotiables that bear testament to our reliability.

Why draw up a Code of Ethics now? Because we want to put the values that have always guided us on paper. We want to make those who gravitate around Sirmax Group aware that respect, integrity, and innovation are – and have always been – part of our DNA.

Sirmax Group has always behaved ethically – in the broadest sense of the term. Today, this is something we place even more value on. The ethical approach we adopt towards our clients finds its roots in the internationalization process that resulted in us overseeing the market areas of the brands we serve. This reduced distances and increased supply flexibility, but also enabled us to evaluate our clients' needs carefully and sensitively. It enabled us to work alongside our clients as partners, and to put customized solutions at the heart of company policy.

Our governance model, which relies on budget transparency and financial stability, is also ethical. We have never taken risks or bitten off more than we could chew. Keeping our accounts in order is a matter of moral pride over and above professional pride.

We also believe that we have shown ethical collaboration, cooperation, and “horizontal” involvement within the Group. This results in an open, creative, and innovative approach towards investee companies and suppliers, for whom we continue to invest in our business to deliver a certified supply chain with specific prerequisites.

Ethics is central to the value we place on human capital and on the areas that host us. This is where a company’s real wealth lies: In the willingness to nurture young talents and support local, social, cultural, and civic initiatives. We are proud to be a family business that has been able to draw its most important values from family, but which has also been able to create a modern structure in step with the times.

Our Code of Ethics revolves around these values. The future of Sirmax Group hinges on this intangible heritage. As a Group, our vision for the future is exclusively focused on creating proximity with our clients and stakeholders in every way possible.

Massimo Pavin
Presidente Sirmax Group



Introduction

The Sirmax Group (hereinafter also referred to as “Sirmax” or “the Group”) is the first independent European manufacturer of polypropylene compounds. It also produces technopolymers, circular post-consumer polymers, and bio-compounds for multiple sectors of application.

The Group is made up of Sirmax spa and its subsidiaries: Sirmax North America Inc, Sirmax Polska z.o.o, Sirmax do Brasil Ltda, SER srl, SER North America Inc, Microtec srl, Sirmax Deutschland GmbH, Sirmax Polimeros Iberica SLU, and Sirmax France Sarl (hereinafter, collectively also referred to as “the Companies”). The Group is also a third-party distributor.

Sirmax revolves around its clients. The Group researches client needs and ideas, and designs the most suitable **compounds** based on those needs. Investing in human capital, innovation, and technology allows us to give our clients the tools to face the challenges of the future, delivering a complete range of outstanding, highly performing, **tailor-made**, products.

We are not just suppliers, but partners. The expertise and experience gained over the years make Sirmax agile, adaptable, fast, and reliable. Our investment capacity and financial stability contribute to our dependability as a partner.

The nature of Sirmax is **glocal**. The Group has moved past its Italian roots and embarked on a journey of internationalization, establishing production sites in Poland, the USA, and Brazil, sales offices in Germany, France and Spain, and a joint venture in India. As it carries out its business activities, the Group also aims to contribute to the development of the areas in which it operates, both in Italy and abroad. Sirmax’s goal is to operate respectfully within local communities, supporting social, cultural and environmental initiatives where possible in order to enhance its reputation and work.

For a long time, the group has focused on developing green solutions, making a commitment to creating **circular economy** and promoting environmental and social sustainability. Sirmax’s actions are aimed at creating value in line with sustainable development, which includes environmental protection, social unity, people-centered working relationships and coherent communication as its main objectives.

The implementation of the principles of this document is therefore aimed at strengthening and protecting the identity and efficiency of the Group, ensuring that its *modus operandi* serves as an intangible asset that gives the Group a real and recognized competitive advantage.

Sirmax believes that **business ethics** arise from the morally positive and personal commitment of individuals working both with and alongside the Group, and who are prepared to take responsibility towards third parties and colleagues.

Sirmax considers these moral values as “intangible assets” that form part of its corporate assets. We believe that observing the above-mentioned principles is not only a morally positive commitment, but also part of the inherent wealth of the company. As such, it is a **primary and essential value**.

Behaviors deemed unethical are those adopted by single or multiple individuals or by organizations operating on behalf of Sirmax, which constitute a violation of the rules of civil coexistence and correct social and commercial relationships, as envisaged and governed by laws and regulations. Adopting unethical behavior compromises the relationships between Sirmax and its shareholders, employees and collaborators, as well as those with its institutional, business and financial, public and private stakeholders.

A good reputation is an essential intangible asset for the Group, particularly in relation to its **mission**. Beyond that, it constitutes a basic element of trust for our clients and it makes Sirmax an attractive prospect for professional and human resources. It is also essential for our relationship with public institutions and with business and financial partners.

Within the group, consistently maintaining a standard of behavior based on ethical principles means decisions can be taken and implemented without potential conflict arising, and that we operate within a climate of mutual respect, without having to resort to authoritarian measures.

This is why we felt the need to adopt a Code of Ethics (hereinafter also referred to as the “Code”).

The Code’s aim is to regulate the activities of the Group and of each individual Company. This includes setting out rules of conduct. It constitutes part of the Group’s official documentation and declares the principles, rights, duties, and responsibilities that Sirmax upholds when conducting business and company activities in general. It underpins how Sirmax behaves towards its collaborators, directors, auditors, employees, external collaborators (freelancers, consultants, etc.) and towards all those who operate under the Group’s direction and supervision.

Who does the Code of Ethics apply to?

The Code does not only apply to Sirmax spa, but also to the Companies it directly controls, subject to it being formally adopted by their management suite. It must serve as a reference for all processes, policies, guidelines, and contractual relationships adopted by the Group.

As part of their working activity, Sirmax's directors, employees and collaborators must diligently comply with the laws in force, with this Code, with company procedures, with internal regulations and, where applicable, with the rules of professional ethics. In no case may the pursuit of the Group's interest justify conduct that violates such rules.

The intended "Recipients" of the Code are the members of the Board of Directors, employees, collaborators (such as statutory auditors, consultants, representatives, intermediaries, agents, etc.), as well as business partners and all those who have business relationships with Sirmax.

Compliance with the principles and rules of this Code must be considered an integral part of the directors' obligations, as well as of the contractual obligations of the Group's employees, collaborators, customers, and suppliers. The principles expressed in this document must be understood as applicable wherever the workplace is located, in full compliance with the laws of the countries in which the Company operates.

Every director, employee, and collaborator is required to notify customers, suppliers, and other partners with whom they interact of the adoption of the Code.

Our values

When carrying out their duties, Sirmax directors, employees, and collaborators, as well as all parties who are in any way subject to the Code, are required to act proactively, responsibly, and efficiently. They should work towards the Group's objectives with perseverance, energy, and enthusiasm in order to add value to the Group.

This proactive, responsible, and efficient conduct must be in line with the values of loyalty, honesty, respect, fairness, legality, integrity, transparency, and innovation. The Recipients should always conduct themselves in good faith in order to transmit credibility, concreteness, and humanity, creating a common way of feeling and working for all stakeholders, both in and outside the Group. Sharing these principles lays the groundwork for lasting relationships with clients and suppliers. It generates transparency in relationships with third parties and ensures that the work of our collaborators is recognized fairly.

It is also true that the results of a company depend on the ethics and values conveyed by its owners, as well as the individuals who work there. Within this framework, certain values – namely, **Respect, Integrity** and **Innovation** – can be considered central to the Group's energy and to the results it achieves.

Respect:

Respect is a value that forms the basis of any type of human relationship and of our very existence. Sirmax respects the needs and expectations of its clients and suppliers, informing them clearly, fully, and truthfully. We are aware that sharing objectives and results is essential for maximizing value and reducing business risks.

Another key element for the proper functioning of a company is its respect for its employees. Each Sirmax employee represents the Group, and their importance must be recognized within the organization. Sirmax is committed to creating an environment where different areas are correctly balanced so as to generate team synergy while making the most of the uniqueness of each individual and the contribution they make. Furthermore, we believe that the professional and personal growth of our employees must be promoted through appropriate training and learning. This also falls under the umbrella of ethical behavior.

Respecting others means protecting and preserving the environment in which they live and work. Sirmax constantly promotes sustainable business development and a culture based on sharing the principles of ethics and sustainability, which finds its expression through our health, safety and environmental protection policies.

Integrity:

Integrity is one of the Group's core values. Sirmax rejects illegal or otherwise unlawful conduct both inside and outside the Group, as well as any form of corruption aimed at achieving personal or business objectives.

We put the principle of integrity into practice by:

Contrasting any form of exploitation, illegal recruitment, and unlawful employment;
Contrasting discrimination and actions or behaviors that jeopardize personal dignity;

Creating and maintaining a safe and healthy work environment, in compliance with all relevant laws;

Opposing corruption, illegitimate favors, collusive behavior, and the solicitation of personal advantages;

Behaving correctly and loyally towards colleagues, and committing to guaranteeing the integrity of company assets;

Committing to the creation of products and solutions that **decrease the environmental impact of our business activity**.

Innovation:

The Group adopts innovative behavioral models aimed at anticipating changes and new market needs, especially in the area of **circular economy**. When looking for targeted, flexible solutions, we consider the skills of our individuals, the quality of our processes and any technological factors to be key tools for continuous improvement and for the development of new strategies.

Proximity

Proximity as a value proposition

Proximity is the term that summarizes the Group's values in a single word.

For Sirmax, "proximity" means:

- **Creating value**
- **A great sense of responsibility**
- **Complying with laws and regulations**
- **Respecting the dignity of every individual within the Group. Ensuring they have a safe, inclusive work environment where uniqueness and diversity are seen as fundamental resources for the development of a human company centered on the well-being of its employees**
- **Being on time and always ready – especially when it is most necessary**
- **Having an in-depth understanding of the needs and urgencies of the market. Being proactive, agile and versatile**
- **Empathy and proximity – including physical proximity – with clients**
- **Expanding our work and expertise.**

Sirmax's values can be split into four macro-areas that all revolve around proximity: Proximity to individuals, proximity to the territory & sustainability, proximity to clients and suppliers, proximity to the market.



Proximity to people



Proximity to the territory and sustainability

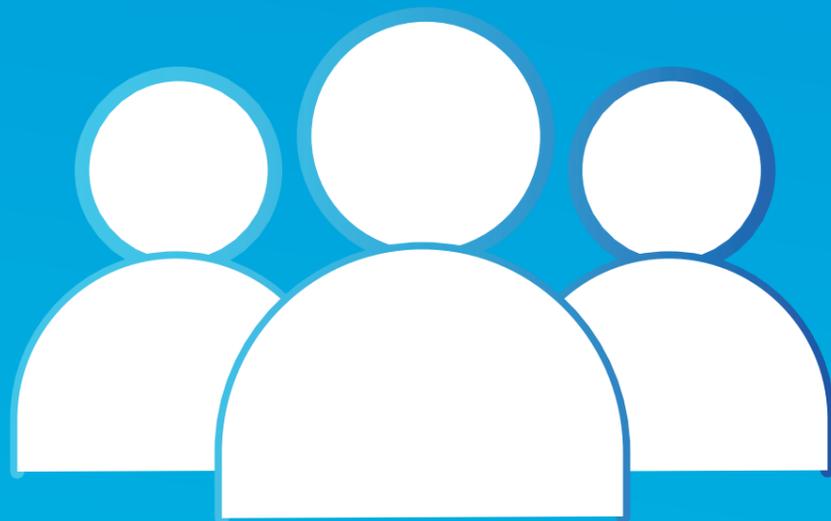


Proximity to clients and suppliers



Proximity to the market

Proximity to people



Proximity to people

The value of human resources

Sirmax employees and collaborators are indispensable for success. This is why Sirmax protects and promotes the value of human resources and contributes to the experience and knowledge of each employee and collaborator.

Maintaining a work environment that is peaceful, stimulating, and respectful of everyone's needs is one of the Sirmax principles, as well as promoting a policy of personal and professional growth that guarantees career development based on skills, professionalism, and merit.

The Group guarantees that staff is suitably trained and made aware of any issues related to the Code.

Integrity and protection of individuals

Sirmax undertakes to protect the physical and moral integrity of its employees and collaborators, guaranteeing working conditions that respect the dignity of individuals and safeguard the safety and hygiene of the workplace.

Sirmax condemns and rejects child labor, regardless of the country in which the Group carries out its business. Likewise, the Group rejects intolerance, racism, and xenophobia.

Sirmax also undertakes to safeguard workers from acts of psychological violence and opposes any attitude or behavior that is oppressive or harmful to individuals, their beliefs and preferences; sexual harassment is not tolerated.

Fairness in relationships with employees

Sirmax guarantees that authority within the hierarchical structure of the business is never exercised in such a way as to be detrimental to the employee's dignity and professionalism.

The Group makes its own organizational choices while safeguarding the professional value of employees.

At the same time, subject to legal obligations and provisions, as well as to the individual and collective bargaining agreements in force, employees/collaborators must avoid any conduct that violates corporate ethics (as identified within this Code) and may affect the Group's reputation.

Absence of discrimination

Sirmax rejects any form of discrimination based on personal criteria such as ethnicity, sex, skin color, religion, nationality, sexual orientation, social status, family situation, age, political or trade union opinion or any other form of discrimination.

The Group recruits its collaborators solely based on their qualities and according to its business needs.

Personnel selection and management

Prospective employees are evaluated based on their profiles and how they fit with company requirements, safeguarding equal opportunities for all candidates. Any information requested is strictly for the purpose of verifying their professional and psychometric profile, while respecting the candidates' private life and opinions.

Sirmax adopts appropriate measures within the limits of the information available to avoid favoritism, nepotism, or any form of patronage at any stage of the selection and recruitment process.

Personnel is hired through an employment contract, in the manner established by current regulations and collective bargaining agreements. Irregular or "off the books" positions are not permitted. Before establishing the employment relationship, each employee will receive adequate information relating to the regulatory and remuneration aspects of said relationship so that they may be fully informed when accepting the assignment in question.

Decisions regarding personnel management are made based on the fit between each employee's profile and the needs of each individual Company, as well as on merit considerations.

Health and safety

Sirmax believes that protecting health and safety in the workplace is a primary value without which it cannot supply quality products to its clients. This is why the Company adopts measures aimed at protecting the safety of its workers and any third parties in accordance with the sector regulations of the countries in which the Group operates.

Sirmax strives to ensure safe, healthy workplaces for its employees and collaborators in compliance with the legislative provisions in force. The Group promotes a culture of health and safety within the workplace, in compliance with the sector-specific regulations of the countries in which it operates.

Sirmax's action aims to prevent the risks present in the working cycle by constantly evaluating them. The Group intends to adapt work to humans, and aims to improve the workplace, its equipment, and its methods of work and production while avoiding monotonous and repetitive work. Careful prevention planning also occurs, and suitable collective and individual protection measures are constantly implemented. Training and education courses for workers on workplace safety are also promoted.

In Italy, Sirmax has an integrated quality, environment and safety management system which is regularly audited. Furthermore, in compliance with Italian sector legislation – in addition to the certification of its management systems for health and safety in the workplace pursuant to standard UNI/ISO 45001:2018 – Sirmax spa has drawn up and regularly updates a risk assessment document on health and safety in the workplace in accordance with Italian Legislative Decree 81/2008 as amended and supplemented.

Personal data protection

Employee data is protected through the adoption of all measures and safeguards for processing and storing personal data.

Protection of confidentiality

Sirmax ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except where explicit and informed authorization is given. In any case, it does so in full compliance with the regulations in force. Company directors, employees and collaborators must adhere to utmost confidentiality, including outside working hours, in order to safeguard technical, financial, legal, administrative, and personnel management **information**.

Anyone who handles confidential information as a result of their managerial, supervisory or service position must not abuse such information privilege.

Information management

The information of the individual Group Companies must be accessible only to authorized parties and must be protected from undue disclosure. Only expressly authorized parties may have access to internal information. Said parties are required to abide by company operating instructions.

Protection of company assets

Sirmax's corporate assets consist of physical tangible assets (such as computers, equipment, cars, real estate, production plants, infrastructures, simple and complex vehicles), and intangible assets (such as confidential information, **knowledge**, and technical knowledge developed by employees of the Group).del Gruppo).

Employees may use the above-mentioned assets in the interest of Sirmax and limited to what is needed to perform their duties. In any case, said assets must be used solely for purposes authorized by the Group or by its individual companies.

In order to safeguard corporate interests, each Recipient is directly and personally responsible for the protection and safeguarding of the tangible and intangible assets and resources entrusted to them in order to carry out their duties. All assets are to be used in accordance with corporate interests and all personnel is responsible for preventing fraudulent or improper use of company resources.

Proximity to the territory and sustainability



Proximity to the territory and sustainability

Social issues

Sirmax has always been mindful of its surroundings, both environmentally and from a social and cultural standpoint. The Group has always based its conduct towards the community on the principle of proactive collaboration and considers the relationship with communities and its proximity to the needs of the territories in which it operates fundamental, especially during critical times. Sirmax believes stakeholders are more likely to rely on companies that combine business with a social benefit, and who have a positive impact on the area they operate in, contributing to the regeneration of the community on multiple levels. Attention to the social aspect becomes an integral part of the business.

In light of this, Sirmax fulfils requests for contributions and sponsors social, environmental, sports, entertainment and art initiatives only where such donations are intended for events/organizations that offer quality guarantees and reflect the Company's values. Any possible conflicts of interest of a personal or corporate nature must be excluded.

Any donations for charitable or philanthropic purposes are made to organizations/entities that have the right to receive them in accordance with the legislation in force. Every donation is adequately documented.

Relationships with political parties or trade union organizations

Any financing to political parties in Italy and abroad is carried out by Sirmax in compliance with legislation in force. The Group refrains from taking initiatives that could directly or indirectly constitute forms of undue solicitation towards political or trade union representatives, or political/trade union organizations.

Sustainability

The Group holds in high regard and promotes respect for the environment. It considers the environment as a common resource to be safeguarded for the benefit of the community and future generations with a view to sustainable development. Any activity that produces financial value may only be sustainable if it does not destroy social or environmental value. Sirmax encourages the adoption of environmentally sustainable behaviors and policies among its employees, external collaborators, suppliers, and clients.

Sirmax tries to contribute positively to the protection and safeguarding of the environment, seeking the most suitable solutions that reconcile business needs with a responsible use of resources and correct management of atmospheric emissions.

Furthermore, Sirmax is strongly committed to circular economy and places green innovation, reuse & recycling of waste materials, and product traceability during each processing stage at the basis of its competitive advantage. The Group's self-promotion focuses on the correct use of resources and respect for the environment. When carrying out their duties, Recipients undertake to comply with current legislation on environmental safety and protection.

Proximity to clients and suppliers



Proximity to clients and suppliers

The Group prefers to collaborate with subjects who operate in strict compliance with current legislation and with the principles that inspired this Code.

Client relationships

Sirmax considers client satisfaction essential. Our aim is to exceed expectations with a view to continuous improvement.

To achieve this in all its business relationships, Sirmax undertakes to cultivate dialogue and listening, factors it considers essential for the growth, improvement and long-term consolidation of client relationships. When negotiating and formalizing business agreements, Sirmax and its Italian and foreign clients mutually undertake to be transparent and fair when it comes to the purpose and conditions of a contract.

Sirmax adheres to its core values even in the areas that have not been formalized, aware that the true value of corporate ethics lies precisely in client cooperation.

In order to respect the values stated in the Code, before formalizing an agreement or accepting an order, Sirmax promptly verifies the feasibility of requests, particularly when they are extraordinary in nature. During the course of the relationship with a client, Sirmax undertakes to ensure that deliveries are made according to the conditions defined in the contract signed between the parties and in compliance with sector-specific UNI/ISO standards.

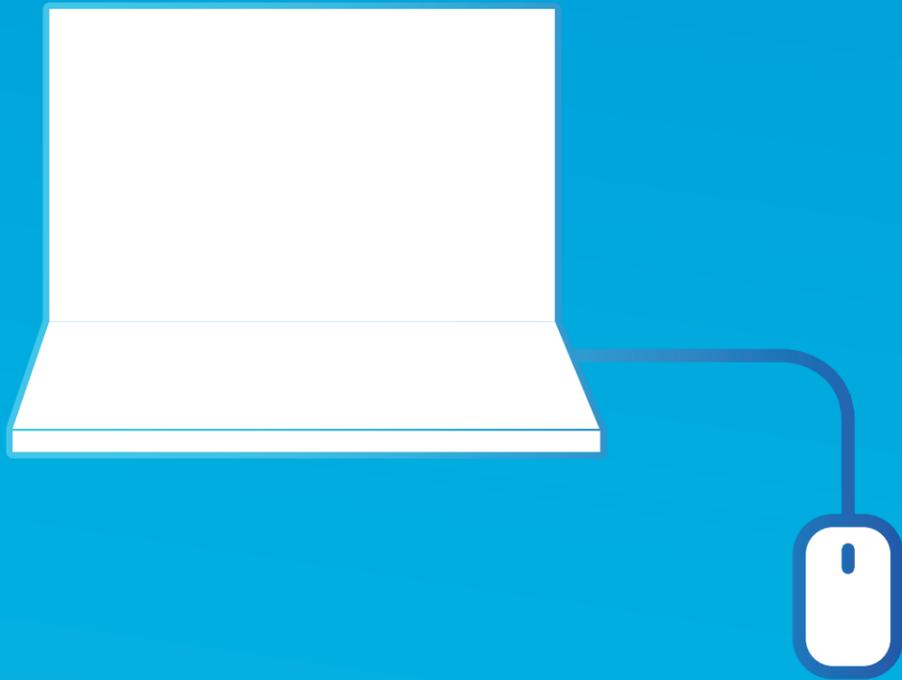
While protecting its corporate interests and within the limits of law, Sirmax may share its **know-how** with clients, aware that a synergistic and coordinated approach to client expectations and needs multiplies the benefits for both parties.

Supplier relationships

Goods or services must be purchased with the aim of giving Sirmax maximum competitive advantage while also considering equal opportunities for suppliers and ensuring maximum transparency in the selection process. The choice is not only based on economic advantage but also on the technical capacity and financial standing of the contractors, making a general assessment of their reliability with reference to the specific service involved.

The Group and its employees and collaborators undertake to prepare all the necessary processes and actions in order to guarantee the maximum efficiency and transparency of the purchasing process.

Proximity to the market



Proximity to the market

Activities of the corporate bodies

The activity of the corporate bodies of the Group Companies is based on full compliance with the rules established by their respective Articles of Association and by the legislation in force.

As part of their functions and responsibilities, members of the Boards of Directors, Boards of Statutory Auditors, employees and collaborators are required to participate in the creation and implementation of an effective company monitoring system. The parties in charge of the statutory audit have free access to data, documentation, and any information useful for carrying out internal checks and auditing activities.

The Boards of Directors of the individual Group companies oversee compliance with the corporate mission, strategic choices, corporate policies, and the setting of social objectives. They also undertake to implement, through the CEOs and management structures of the respective companies, the principles contained within this Code, strengthening the trust, cohesion, and spirit of the Group, and promoting the Code's distribution and full application among all employees and permanent collaborators of the Group. To this end, the Boards are inspired by the values expressed by the Code, also when setting strategic business objectives.

The Group selects its company representatives through a policy that promotes diversification when it comes to the roles and experience levels of owners and managers. This encourages an open and constructive dialogue also in terms of compliance with this Code.

The Boards of Statutory Auditors perform the tasks assigned to them by law, by the Articles of Association, and by applicable regulatory standards, making use of the internal structures and functions of the individual Group Companies to carry out the necessary checks and inspections.

The corporate bodies and the individual members within them, in addition to complying with the law, the Articles of Association, and sector regulations, undertake to comply with the contents of this Code.

Conflicts of interest

The Group contrasts and prevents conflicts of interest. A conflict of interest is considered to exist in the event that a director, an employee or a collaborator pursues an objective other than that pursued by Sirmax, or voluntarily obtains or attempts to obtain a personal advantage when performing activities carried out in the interest of the Group, or procures an advantage for third parties.

When conducting any activity of interest to the Company, situations where the parties involved have conflicts of interest must always be avoided and promptly resolved. The violation of such principles will be sanctioned.

Each employee and each collaborator is required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities that they become aware of while carrying out their activities.

Accounting and management monitoring

All Company transactions and operations must be properly recorded, and it must be possible to verify the decision-making process, authorization, and implementation behind them. Each transaction must have adequate documentary support so that audits that certify the characteristics and reasons for the transaction may be carried out. It should be possible to identify who authorized, carried out, registered and verified each transaction.

All general and analytical information that flows into the accounting system must comply with the updated accounting standards of the relevant country.

All Recipients who become aware of omissions, falsifications or negligence in accounting records or supporting documentation, are required to promptly report them to the relevant corporate structures and/or to the "Supervisory Body."

Anti-money laundering

Sirmax must not in any way and under any circumstances be involved in events relating to the laundering of money deriving from illegal or criminal activities.

Before establishing relationships or entering into contracts with collaborators or third parties, employees must ensure the counterparty's reputation and good name. Sirmax undertakes to comply with all national and international rules and regulations regarding money laundering.

Relationships with the public administration and public institutions

Making commitments with the Public Administration and with Public Institutions, including Supervisory Authorities, is reserved exclusively to authorized company members. The management of such relationships must take place in compliance with relevant legislation and with the provisions of this Code and according to the principles of loyalty, fairness and transparency.

Recipients must not promise or offer Public Officials or Public Administration/ Public Institutions employees or their relatives (both Italian and from other countries) payment, goods and/or other benefits to promote or favor the interests of the Group.

When a negotiation or any other relationships are underway with the Public Administration, the Recipients must not seek to improperly influence the decisions of the counterparty, nor those of the officials who negotiate or make decisions on behalf of the Public Administration or Public Institutions.

In relationships with officials of public institutions, public officials, and parties in charge of public services, directors, auditors, employees and collaborators of the Group, it is prohibited to give or promise money or any benefit (for example: gifts, gratuities, benefits) of significant value in any form (except in the case in which these are of modest value and fall under ordinary practices and customs).

Said prohibition applies both in the event that the conduct is carried out in the exclusive interest of the agent, and if it is carried out with the intention of illegally procuring an advantage for the Company.

Likewise, directors, employees and collaborators must not accept gifts, services, presents, gratuities or benefits of any kind that may affect their actions when performing their work duties.

The above cannot be circumvented by resorting to third parties.

Competition and antitrust

Sirmax and its collaborators must respect the principles and rules of free competition and must not violate the law on competition and antitrust.

It is prohibited to enter into any pact or agreement with competitors which could influence prices and business terms & conditions, and which could generally hinder free, full, and honest competition.

Code of Ethics methods of implementation and monitoring

Divulging and communicating the Code of Ethics

Sirmax undertakes to share the Code using every channel of communication and all available opportunities, such as company information & training meetings. Directors, statutory auditors, employees, and collaborators must be in possession of the Code, know its contents and observe what is prescribed therein.

It is everyone's responsibility – particularly at management level – to include the contents of the Code in training programs and to refer to it in all company procedures, policies, and guidelines.

The Ethics Committee

When the Code was adopted, Sirmax spa set up an Ethics Committee (hereinafter, also referred to as the "Committee"), which also acts as a reference at Group level. To this end, each individual Company, upon adopting the Code, will appoint its own Ethics Committee Representative (hereinafter, also referred to as "Representative"). Their role will be to collect the needs, problems, and reports from the individual Company and to liaise with the Committee.

The Committee is an operational mechanism functional to production and business activities, which are also underpinned by the principles of ethics and responsible behavior. Its tasks are to define, edit, update, and share Sirmax's ethical principles, monitoring compliance with said principles and the way they are perceived both outside and inside the company.

The Committee is called upon to define corporate social responsibility policies and how they apply to different stakeholders, and to express opinions regarding the advisability of financing specific sectors or liberal donations. It can also formulate the guidelines of ethical behavior concerning all products and Sirmax services.

The Committee supervises activities to do with training and sharing the Code in synergy with management and with the communication and HR teams and proposes any amendments and updates to the Code to the appropriate Board of Directors.

Cases submitted to the Committee are examined through hearings with the parties involved. In the event of non-compliance with the Code, the Committee may recommend, following its own investigation, that sanctions are issued to employees and collaborators. The outcome of this investigation will be shared with the accused employee's managers and with the appropriate HR department, who will decide which sanctions to apply. The Company may adopt disciplinary measures in accordance with the sector's collective bargaining agreement against any employee whose behavior is in violation of the Code. In the most serious cases, these sanctions can include contract termination.

In the event of a Code violation by the directors or statutory auditors, the Committee will inform the entire Board of Directors and/or the relevant Board of Statutory Auditors, who will take appropriate action.

Any behavior in violation of this Code committed by the collaborators or other third parties linked to Sirmax by a contractual relationship other than an employment relationship may result in the termination of the contractual relationship, in accordance with the provisions set out in specific clauses of individual contracts, without prejudice to any claim for compensation, if, as a result of such conduct, damage is caused to Sirmax, even independently of the termination of the contractual relationship.

It is not the responsibility of the Committee to issue opinions on the interpretation of legal provisions or contractual clauses.

The Ethics Committee is made up of three members from within the Group, all appointed by the Board of Directors of Sirmax spa based on recognized moral standing, combined with a good awareness of the operating mechanisms of the organization. The Chair of the Committee is elected from among the members appointed during the first meeting. The Committee meets twice a year, except in urgent cases which require immediate convening by an appointed member or by the Board of Directors.

The Ethics Committee keeps a register with minutes of each meeting. It also draws up an annual report for the attention of the Boards of Directors of the Group's companies. Company Representatives also participate in the meetings, without the right to vote. The meetings are valid only if all the appointed members are present, even remotely. Appointed members may not delegate to third parties.

Reports of violation of the Code of Ethics

Everyone involved is to report any violation of the Code to the Committee through the communication channels made available, consisting primarily of a specific e-mail address [ethicscommittee@sirmax.com].

Alternatively, all interested parties may report any violation or suspected violation of the Code to the Committee in writing by means of a letter addressed to the Ethics Committee and sent to the registered office of one of the Group's companies. Though they can be anonymous, reports must be detailed and will not result in any form of retaliation, in line with legislation on whistleblowing.

Contractual value of the Code of Ethics

Compliance with the principles and rules of this Code of Ethics must be considered an integral part of the obligations of the directors, as well as the contractual obligations towards employees, collaborators, customers, and suppliers.

Conflicts with the Code

Should any of the provisions of this Code come into conflict with positions set forth in internal regulations or procedures, the Code will prevail.

Changes to the Code

Any changes and/or additions to this Code must be made in the manner adopted for its initial approval.

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