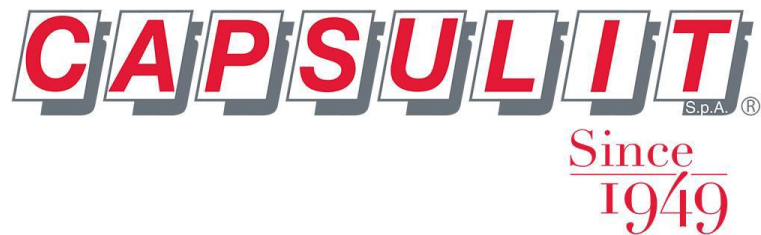


Code of Ethics

Rev. 3

27 March 2024



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Premise

Capsulit was born in Milan in 1949, in 1964 it moved its production plant to Roncello, MB, and in 1993 it also moved its offices there.

The company has grown over the years, with the commitment of the people who compose it, remaining a family business always faithful to the human and business values with which it was founded: honesty, respect, integrity, loyalty, collaboration and trust.

These values have been the points of reference with which the company has always operated in its relationships with its customers, with the community in which it is located, with the people it works with and with all the interested parties with which it interacts.

The company has always been very attentive to the area of social and ethical responsibility and has promoted various local initiatives, with the aim of contributing to the well-being of the community in which it is located. Furthermore, the company firmly believes in the importance of respecting and taking care of the environment, pursuing the continuous improvement of environmental impact in all its forms, protecting human and labour rights, and increasingly improving safety and health at all times, within the company, always guarantee its customers quality items and invest more and more in research and innovation.

Objectives

This Code of Ethics, in force since 2014, was prepared with the aim of making the ethical principles, on which it is inspired, clear, unequivocal and understandable.

The primary objective of our Code of Ethics is to define, make common and spread the values in which the Company believes and recognizes itself, at all levels, ensuring that anyone called upon to make a decision does so by respecting and taking these values into consideration.

Capsulit considers the Universal Declaration of Human Rights, the International Labor Conventions and Recommendations issued by the International Labor Organization, the Earth Charter drawn up by the Earth Council and the principles set out as indispensable points in the definition of its values in the Global Compact proposed by the Universal Declaration of Human Rights.

The Code of Ethics represents a code of conduct which has the purpose of correctly directing the company's actions and whose observance is essential for the correct functioning, reliability, reputation and image of the Company.

Our Code pursues the action of preventing and combating the commission of crimes indicated by law, committed or attempted in the interest and/or advantage of the Company, by subjects operating in top or subordinate positions and identifies control measures and tools internal bodies capable of monitoring compliance with the Code itself.

Scope of Application, Receivers and Code Update

The principles and provisions of the Code of Ethics are binding for the members of the Board of Directors, the employees and for all those who, although external to the Company, operate, directly or indirectly, on behalf of the Company, such as, by the way of example and not limited to collaborators in any capacity, consultants, suppliers (hereinafter, for brevity, referred to as "Third Parties").

All the aforementioned subjects are collectively defined as "Receivers" below.

In particular, the members of the Board of Directors are required to be inspired by the principles of the Code of Ethics when setting the Company's objectives, preparing investments, implementing projects and in any decision or action relating to the Company.

The Company's employees and collaborators, consultants and all those who have contractual relationships with the Company are required to adapt their behaviour to the provisions of the Code of Ethics.

Top management and employees, in relation to their specific skills, must:

- inform third parties regarding the contents of the Code of Ethics and, in particular, the obligations deriving from it for those who act in the name and/or on behalf of the company;
- ensure that third parties comply with the provisions of the Code of Ethics relating to their relationship with the Company;
- report to your superiors or to the Board of Directors any violation by Third Parties of the obligation, as expressed above, to comply with the provisions of the Code of Ethics relating to them.

It is everyone's right and duty to contact their superiors or the Board of Directors in case of need for clarification on the methods of application of the rules of the Code of Ethics, as well as promptly reporting to them any information relating to possible violations of the same, collaborating in their verification.

Failure to comply with the rules of conduct indicated in this Code constitutes failure to fulfil the obligations deriving from the employment relationship and gives rise to the application of disciplinary sanctions.

The Company takes steps to ascertain infringements and impose sanctions proportionate to the violations of the Code and compliant with current provisions regarding the regulation of employment relationships.

The Company undertakes to:

- disseminate the Code of Ethics to all Recipients and Third-Party Receivers;
- ensure that it is updated if necessary;
- ensure a training and awareness program regarding the Code of Ethics;
- carry out the appropriate checks regarding any information relating to possible violations, applying, in case of verification of the same, adequate sanctions;
- guarantee that no one can suffer retaliation of any kind for having provided, in good faith, information on possible violations of the Code of Ethics, guaranteeing, however, the right to confidentiality of the identity of the reporting part, without prejudice to legal obligations and the protection of rights of the Company or of persons improperly accused.

Our Code of Ethics is available on the website www.capsulit.it

This Code of Ethics is approved by the Board of Directors of the company Capsulit S.p.A..

Any variation and/or addition thereof will be approved by the Board of Directors and diffused to all Receivers.

Principles and Rules of Behaviour

Respect of law

The Company recognizes as an essential principle, compliance with the laws and regulations in force in Italy, in Europe and wherever it operates.

Honesty, correctness, loyalty and trust

Honesty represents the fundamental principle for all of the Company's activities and constitutes an essential element of company management.

The Company must be administered and managed according to the principles of transparency, correctness and fulfilling all communication obligations that the law prescribes.

Relationships with the Company's Stakeholders are based on criteria and behaviours of correctness, collaboration, loyalty, mutual respect and trust.

The company pays constant attention to the needs of its customers and in the pursuit of quality excellence.

Behaviour within the company is based on mutual trust between colleagues, full transparency and availability towards each other and towards all interested parties with whom we deal.

Privacy protection

The Company undertakes to protect the privacy and, therefore, the personal data of the Receivers, in accordance with the provisions of the law.

The acquisition and processing of the data of the Receivers and all other interested parties takes place according to specific procedures adopted in accordance with the law.

Prevention of conflicts of interest

The Company works to avoid situations where the parties involved in the transactions are, or may appear, in conflict with the interests of the Company. By the way of example, but not limited to, the following constitute a conflict of interest:

- the co-interessens – overt or hidden – of the employee and their collaborators and their family members in the activities of suppliers, customers, competitors;
- the manipulation of their own role inside the firm for the fulfilment of interests in contrast with those of the Company;
- the use of information acquired during the course of working activities to the advantage of their own or of Third Parties and, in any case, in contrast with the interests of the Company;
- carrying out work activities of any kind (work services, intellectual services) for customers, suppliers and/or third parties in conflict with the interests of the Company.

Senior managers, employees, workers and associates shall act exclusively in the interest of Capsulit S.p.A. and avoid situations or relationships which might create friction between their own and the Company interest.

Human Resources

Capsulit recognizes the centrality of human resources and the importance of establishing and maintaining relationships with them based on loyalty and mutual trust.

Therefore, the management of work, consultancy and collaboration relationships is inspired by respect for workers' rights and the full valorisation of their contribution, with a view to encouraging their development and professional growth.

To this end, the Company, in compliance with the laws, regulations and internal procedures in force and through the competent functions, undertakes to:

- select, hire, pay, train and evaluate employees based on criteria of merit, competence and professionalism;
- ensure a safe and peaceful working environment in which relationships between colleagues are based on loyalty, correctness, collaboration, mutual respect and trust;
- ensure that its employees and collaborators behave and are treated with dignity and respect;
- firmly oppose any type of discrimination or granting of privileges based on diversity of race, language, colour, faith and religion, opinion and political orientation, nationality, ethnicity, age, gender and orientation sexual orientation, marital status, disability and physical appearance, economic-social condition;
- ensure that illegal child labour, forced or compulsory labour and irregular forms of work are not permitted;
- ensure that working hours comply with the laws applicable in the territory of competence;
- recognize the right of its employees to form representative bodies and participate in collective bargaining on working conditions. Employees are not shown any preference or disadvantage for

belonging to or choosing not to belong to a trade union or worker's representative body;

- fight, in particular, any form of violence, sexual harassment, intimidation, hostility, isolation, undue interference, conditioning, mobbing, stalking and any discriminatory behaviour or behaviour detrimental to the dignity of the person;
- combat any form of corruption or abuse of power for personal gain among employees;
- encourage the integration of people with disabilities, disabilities or limitations into their work tasks, giving them suitable tasks and intervening with equipment and eliminating architectural barriers to facilitate the carrying out of their activities;
- intervene in case of attitudes that do not comply with the principles set out above;
- diffuse and consolidate, through continuous training, a culture of safety, developing an ever-increasing awareness of risks and promoting responsible behaviour by all collaborators.

Each collaborator is required to comply with the rules and procedures for the protection of his own safety and that of his colleagues, to use personal protective equipment and to promptly report any anomaly or danger encountered.

Each function manager is required to involve his collaborators in carrying out the work and achieving the assigned objectives; in turn the latter will have to participate with a spirit of collaboration and initiative, actively contributing to the implementation of the established activities.

All employees and collaborators of the Company are required to undertake to act loyally, in order to respect the obligations undertaken with the employment contract and the provisions of this Code of Ethics, ensuring the due services and compliance with the commitments undertaken towards the Company.

Without prejudice to maximum availability towards the Company, no worker can be forced to carry out tasks, services or favours that are not due based on their employment contract and their role within the company.

The company annually plans a training program for all its collaborators, verifying their potential and needs, in order to guarantee they have the cognitive tools necessary to carry out their activities, to be constantly updated and to be able to obtain professional improvements.

Collaborators must contribute to this commitment by actively participating in training activities and committing to sharing and applying the contents learned.

The company is committed to enhancing everyone contribution, guaranteeing equal growth opportunities, based on the evaluation of results and attributing responsibilities consistent with the role.

Protection of health and safety at work and protection of the environment

The Company pursues with maximum commitment the objective of guaranteeing health and safety in the workplace and respect for the environment.

To this end, it has established an integrated Quality, Environment and Safety system, certified according to internationally recognized standards for:

- evaluate risks and implement actions aimed at eliminating or containing them;
- ensure continuous attention and commitment to improve the safety and health of its employees and reduce its environmental impact;
- evaluate the impacts on health and safety and of an environmental nature, before undertaking new activities, or introducing changes and innovations to processes;

- consolidate and diffuse the culture of safety and respect for the environment, through training, information and participation, developing awareness of risks and promoting responsible behaviour by all employees, consultants and collaborators.
- constantly work to preserve the health and safety of workers through the definition and implementation of adequate reference standards;
- comply with local legislation in force regarding safety and health in the workplace;
- carry out technical and organizational interventions, through:
 - an integrated risk and safety management system;
 - a continuous analysis of the risk and criticality of the processes;
 - the improvement of the technologies used;
 - the control and updating of work procedures.
- reduce energy consumption;
- create, where possible, renewable energy sources, such as photovoltaic systems;
- reduce greenhouse gas emissions;
- reduce all forms of waste of resources, implementing prevention and recovery actions;
- optimize supply chain processes, through minimizing the kilometres travelled and using lower impact vehicles;
- commit to the creation of new articles, which are made in such a way as to improve the environmental impact, considering the entire life cycle and the use where possible of materials obtained from renewable resources;
- constantly monitor the improvement of environmental policy results along the entire supply chain, from the production and purchase of raw materials, to production processes and distribution;
- train staff adequately, with the aim of obtaining maximum involvement of everyone in the application of company procedure.

All collaborators are asked to:

- avoid wasting energy resources, through simple behaviours, such as: turning off the lights and electronic equipment when leaving the office, checking that the water taps are closed;
- ensure adequate separation of waste materials, to allow their correct disposal and recovery.

Customers

Behaviour towards customers is based on availability, respect and courtesy, with a view to a collaborative relationship.

Consistent with the principles of impartiality and equal opportunities, the Company undertakes not to arbitrarily discriminate against its customers, providing services that protect their safety and security, giving customers accurate, complete, clear and truthful information about the products or services offered and adhering to the truth in communications of any kind.

Employees, collaborators and consultants must not give benefits, either in the form of money or in any other form, to any person to promote or favour the interests of the Company.

Suppliers and Third-Party Receivers

This Code of Ethics also applies to Third Party Receivers, meaning, by such, subjects, external to Capsulit, who operate, directly or indirectly, for the company, such as, by the way of example and not limited to, collaborators in any capacity, consultants, suppliers, business partners and agents.

The purchasing processes are based on loyalty, impartiality and independence and are followed by competent company functions.

The selection of suppliers and the determination of purchasing conditions are based on an objective assessment of quality, price, the ability to provide and guarantee services of an adequate level, integrity, efficiency, compliance with safety standards, respect for the environment and ethics and ensuring sufficient competition for each supply request (consideration, for example, of multiple suppliers and multiple quotes in the selection).

Relationships with suppliers are regulated by company procedures and are subject to constant monitoring.

The stipulation of a contract with a supplier must always be based on extremely clear relationships, avoiding any form of mutual dependence.

All collaborators involved in the purchasing process must remain free from personal obligations towards suppliers and adopt only objective evaluation criteria in the selection phase.

Capsulit pays suppliers compensation exclusively commensurate with the service indicated in the contract.

The company is committed to preventing and combating any form of corruption. In particular, employees, collaborators and consultants must not:

- receive any kind of compensation for the performance of their own office or contrary to official duties;
- be subject to any kind of brainwashing from Third Parties external to the Company and thus not allowed to take decisions and/or perform acts related to their own employment activity.

Employees, collaborators and consultants who receive gifts, or other forms of benefits, not directly attributable to normal courtesy relations, must take every appropriate initiative to refuse said gifts, or other forms of benefits, and must immediately inform the Board of Administration.

Capsulit expects from all Third-Party Receivers:

- behaviour that respects labour laws and regulations according to international standards;
- that no discrimination based on race, nationality, gender and religion is carried out against its personnel;
- that no exploitation of child labour or forced labour occurs;
- that read this Code of Ethics, respect it and comply with the principles contained therein.

Any other conduct which distances itself from these rules may be considered serious nonfulfillment in the duties of fairness and good faith involved in the performance of the contract, grounds for breach of trust and just cause for the termination of the contractual relationship.

No forms of collaboration will be initiated with suppliers who do not accept these conditions.

Support for the Local Community

The company is committed to contributing positively to the quality of life, the socio-economic development of the community in which it operates and the training of human capital and local skills, while at the same time carrying out its business activities in ways compatible with correct commercial practice.

The company respects the cultural, economic and social rights of the local community in which it operates and is committed to contributing, where possible, to their realization.

The company promotes various local initiatives, with the aim of contributing to the well-being of the community in which it is located and firmly believes in the importance of respecting and taking care of the

environment, pursuing the continuous improvement of environmental impact in all its forms.

Public Administration

Capsulit acts in compliance with the principles of maximum integrity, transparency and correctness in relations with the Public Administration and, more generally, with public institutions.

The assumption of commitments towards the Public Administration and Public Institutions is reserved exclusively to the designated and authorized corporate functions, in compliance with the most rigorous observance of the applicable legal and regulatory provisions and cannot in any way compromise the integrity and reputation of the Society. For this reason, it is necessary that the documentation relating to contacts with the Public Administration is collected and stored.

The company is committed to preventing and combating any form of bribery. In particular, employees, consultants and representatives of the Company must not promise or offer benefits, either in the form of money or goods, to public officials, appointed by the Public Service or to employees in general of the Public Administration or other Public Institutions, nor other utilities of various kinds, in order to promote and favour their own interests or the interests of the Company, or even to compensate or repay for an act of their office, nor to achieve the execution of an act contrary to the duties of the their office.

Acts of commercial courtesy, such as gifts or forms of hospitality, or any other form of benefit (even in the form of donations), are permitted only if of modest value and such as not to compromise the integrity and reputation of the parties and cannot be interpreted, by a third and impartial observer, as acts intended to obtain advantages and favours in an improper way. In any case, such acts must always be authorized and adequately documented.

Any direct action, or even through a third party, aimed at influencing the independence of judgment or ensuring any advantage for the Company is prohibited.

Any employee, collaborator or consultant who receives, directly or indirectly, offers of benefits from public officials, public service representatives or employees in general of the Public Administration or other Public Institutions, must immediately report it to the Board of Directors.

Account Transparency

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records. Each employee is invited to collaborate so that management facts are represented correctly and promptly in the accounting.

All transactions and operations carried out must be reflected in an adequate accounting record and it must be possible to verify the relevant decision-making, authorization and execution process. For each operation there must be adequate documentary support in order to be able to proceed, at any time, with checks that certify the characteristics and reasons and identify who authorized, carried out and verified the operation itself.

It is the responsibility of each employee to ensure that the documentation is easily traceable and organized in accordance with the administrative procedures adopted by the Company.

Employees who become aware of omissions, falsification or negligence in the accounting or documentation on which the accounting records are based are required to report the facts to the Board of Directors.

Employees must pay particular attention to the preparation of the financial statements and other accounting documents, guaranteeing:

- adequate collaboration with the functions responsible for drafting accounting documents;
- the completeness, clarity and accuracy of the data and information provided;
- compliance with the principles of compiling accounting documents.

Corporate communications must be truthful, clear, correct, transparent and exhaustive. They must be made in compliance with the principles, criteria and formalities established by current legislation, by accounting principles and in compliance with the provisions of tax legislation.

Confidentiality of information

Employees must treat with absolute confidentiality, even after the termination of the employment relationship, data, news and information which they have come into possession of, avoiding their dissemination or use for their own benefit or that of third parties. Confidential information may be disclosed within the Company only to those who have an actual need to know it for work reasons.

Use of Company Goods

Employees must protect and safeguard the Company goods entrusted to them and contribute to the protection of the Company goods, avoiding situations likely to jeopardize their integrity and safety.

In any case, each employee is required to use the company assets (such as telephones, PCs, internet/intranet, photocopiers, cars, machines, etc.) entrusted to him, operating with diligence and using them exclusively for work activities, in such a way as to appropriate and compliant in the interests of the Company, preventing third parties from making improper use of it.

Traceability and correctness of financial flows (receiving, laundering, use of money of illicit origin)

Any operation that could lead to the possibility of the Company being involved in receiving stolen goods, laundering, using goods or money of illicit origin, as well as tax evasion, is strictly prohibited.

Financial flows must be managed ensuring complete clarity, correctness, traceability and transparency of operations, maintaining adequate documentation and always within the limits of the responsibilities assigned to each individual. In particular, all payments and other transfers made by or to the Company must be accurately and fully recorded in the accounting systems and must be made only to the subjects and for the activities contractually formalized and/or approved by the Company and/or functional to the implementation of the social object.

Use of computer systems

Employees and anyone who operates in the name or on behalf of the Company must use the IT and telematic system in compliance with the rules established by law and internal procedures and on the basis of the principles of correctness and honesty.

When using IT and network resources and e-mail it is necessary to:

- comply with the indications and purposes set by the Company;
- comply with IT security procedures;
- do not make comments that damage people or the image of the Company;
- not commit or induce the commission of crimes, including computer crimes, violations of the regulations on the processing of personal data, violations of the regulations on copyright and

industrial property rights, possession and exchange of child pornography material;

- refrain from any activity or operation that could alter the functioning of the IT and telematic system, as well as intervene, illegitimately, on the Company data and information both to the detriment of the same and to the detriment of the State, public bodies and community bodies to procure an advantage or other benefit to the Company, to itself or to third parties;
- refrain from illegally accessing the Company IT or telematic system or the protected system of third parties, and from illegally holding and disseminating authentication credentials or in any case access codes to IT or telematic systems.

Under no circumstances it is permitted to use the Company IT resources for purposes contrary to the law, public order or morality.

Sanctioning Regulations

The observance of the rules included in the Code of Ethics shall be considered fundamental part of the contractual duties of workers and employees in accordance with Art. 2104 of the Civil Code. Infringements to the rules of the Code of Ethics may represent nonfulfillment of the primary obligations of the employment relationship or disciplinary offence, in compliance with the procedures established in Art. 7 of the Workers Statute. This will lead to legal consequences for the preservation of the job and may imply compensations for the damages caused.

The observance of the Code of Ethics shall be considered essential part of the contractual duties taken on by external associates, consultants and/or subjects who maintain business relationships with the Company. Violations of the rules of the Code of Ethics may represent nonfulfillment of the contractual duties, thus leading to legal consequences. This may also lead to the termination of the contract and/or the responsibilities towards the Company and may imply compensations for the damages caused.

The Company commits to imposing sanctions with consistency, impartiality and homogeneity, so that they are proportionate to the respective violations of the Code and in compliance with the regulation in force concerning employment relationships.