



CODE OF ETHICS OF MARFRAN SRL

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History

MARFRAN Srl (hereinafter referred to as MARFRAN), formerly FRANCESCO FRANCESCHETTI ELASTOMERI Srl, has been manufacturing thermoplastic elastomer compounds since 1987, producing TPE based on SEBS, SBS and TPO.

Background

MARFRAN, in addition to complying with the laws and regulations in force in all the countries in which it operates, intends to observe high ethical standards in the daily conduct of its business: these standards and their guiding principles are set forth in this Code of Ethics (hereinafter referred to as the "**Code**").

The code is a supplementary instrument to the rules of conduct dictated by the legislature: mere compliance with the law, although a fundamental condition, is often not sufficient for MARFRAN, which expects all company decisions and the conduct of its personnel to be based on ethical rules, even in cases where they are not codified by law. The term "**personnel**" refers to all the people who work for or for MARFRAN: employees, directors and collaborators in various capacities.

The code expresses the commitments and ethical responsibilities assumed by all those who, in various capacities, collaborate in the achievement of MARFRAN's objectives, with respect to: owners of capital, employees, collaborators, external consultants, suppliers, clients and other subjects. These parties are collectively referred to as "stakeholders" because they have an interest in MARFRAN's activities.

Each person working at MARFRAN, to whom the application of the code extends, is required to act in accordance with the provisions of this Code of Ethics at all times.

Particular attention is required of all those in charge, as well as the members of the Supervisory Board, who have the task of overseeing the functioning of the code and ensuring that it is kept up-to-date: these individuals are called upon to ensure that the principles adopted are constantly applied and to maintain a conduct that sets an example to employees and collaborators.

The Code is available to clients, suppliers and other third parties who interact with MARFRAN. In particular, the Code is brought to the attention of third parties who receive assignments from MARFRAN, or who have a long-term relationship with MARFRAN, formally inviting them to comply with the principles and criteria of conduct within the scope of their relationship with MARFRAN.

1. Principles of Conduct for the Organization

The principles listed below are considered fundamental, and MARFRAN is committed to upholding them in all dealings with all persons. Furthermore, MARFRAN expects all internal and external parties who have any kind of relationship with MARFRAN to abide by these principles.

- Compliance with Laws and Regulations

MARFRAN shall operate in strict compliance with the law and shall strive to ensure that all personnel act accordingly: all persons shall conduct themselves in a manner consistent with the law, regardless of the context and activities in which they operate or the countries in which they operate. This commitment also applies to MARFRAN's consultants, suppliers, customers and anyone else with whom MARFRAN has dealings. MARFRAN will not initiate or continue any relationship with anyone who does not comply with this principle.

- Integrity of Conduct

MARFRAN is committed to producing and supplying quality products and/or services and to competing in the marketplace on the basis of fair and open competition and transparency, and to maintaining fair relationships with public, governmental and administrative bodies, the public and third parties. Each person is expected to operate, in any situation, with integrity, transparency, consistency and fairness, conducting all business relationships with honesty.

- Repudiation of discrimination

In making decisions that affect relations with its stakeholders (choice of customers, relations with capital holders, personnel management and work organization, selection and management of suppliers, relations with the surrounding community and the institutions that represent it), MARFRAN avoids any discrimination on the basis of age, gender, sexuality, health, race, nationality, political opinions and religious beliefs.

- Valuing Human Resources

MARFRAN recognizes that human resources are of fundamental importance to its development, and therefore guarantees a safe working environment that facilitates the performance of work and enhances the professional skills of each individual. The working environment, inspired by respect, fairness and collaboration, must allow for the involvement and empowerment of people, with regard to the specific objectives to be achieved and how to pursue them. The management of human resources is based on respect for the personality and professionalism of each person, guaranteeing their physical and moral integrity: personnel must always behave in a manner that respects the people they come into contact with on behalf of MARFRAN, treating everyone fairly and with dignity. MARFRAN rejects all forms of forced labor, or labor performed by persons under the age of sixteen, and will not tolerate violations of human rights.

- Fairness of Authority

In the management of contractual relationships involving the establishment of hierarchical relationships, MARFRAN undertakes to ensure that authority is exercised fairly and correctly and that all forms of abuse are avoided: in particular, MARFRAN shall ensure that authority does not turn into an exercise of power detrimental to the dignity and autonomy of the individual. In any case, these values must be safeguarded when making decisions about the organization of work.

- Protection of health, safety and the environment

The competent departments shall ensure that the working environment is not only adequate from the point of view of personal health and safety, but also free from prejudice and that each individual is treated with respect, without intimidation and with respect for his or her moral personality, avoiding unlawful conditioning and undue discomfort.

MARFRAN intends to conduct its activities and make its investments in a socially responsible and environmentally sustainable manner. MARFRAN also strives to ensure full and complete communications with the community, taking care to disseminate accurate and truthful information regarding its activities.

- Avoiding Unethical Behavior

It is unethical for anyone, whether an individual or an organization, to seek to take advantage of the benefits of collaboration with others by exploiting their position of strength.

- Contractual Fairness

MARFRAN will not take advantage of the ignorance or inability of its counterparts. MARFRAN shall not allow any person acting on behalf of MARFRAN to attempt to take advantage of contractual loopholes or unforeseen events to renegotiate a contract with the sole purpose of exploiting the other party's position of dependence or weakness.

- Protection of Competition

MARFRAN intends to protect the value of fair competition by refraining from collusion, predation or abuse of position. Accordingly, all parties who do business with MARFRAN in any capacity whatsoever will be prohibited from entering into any agreement or arrangement that conflicts with the rules governing free competition among companies.

- Transparency and completeness of information

MARFRAN is obliged to provide complete, transparent, comprehensible and accurate information so that, in establishing relations with the company, stakeholders are able to make independent decisions in full knowledge of the interests involved, the alternatives and the relevant consequences.

In particular, when formulating any contracts, MARFRAN shall take care to specify to the contracting party the conduct to be adopted in all the circumstances envisaged, in a clear and comprehensible manner.

- Protection of Personal Data

MARFRAN collects and processes the personal data of its customers, equity owners, employees and other individuals and entities. Such data consists of any information that directly or indirectly identifies an individual and may include sensitive data such as data revealing racial or ethnic origin, political orientation, health or sexual orientation.

MARFRAN undertakes to process such data within the limits of and in accordance with the provisions of current legislation on privacy, with specific reference to Legislative Decree 196/2003 (Privacy Code) and its annexes.

MARFRAN personnel who, in the course of their work, are required to process data, whether sensitive or not, must always proceed in compliance with the aforementioned legislation and with the operating instructions issued by MARFRAN itself.

- Company Administration

All Directors and employees involved in any way in the preparation of the financial statements shall comply with the rules governing the accuracy and clarity of data and valuations.

All Directors and Employees shall provide the utmost and prompt cooperation to all MARFRAN's internal and external auditing bodies in order to ensure the best possible performance of their duties.

All Directors and Employees shall strictly comply with the "Organization and Management Model" adopted pursuant to Legislative Decree 231/2001.

- Handling of information

MARFRAN will treat all information concerning its stakeholders in a manner that respects the confidentiality of the individuals involved. In particular, MARFRAN

- defines an organization for handling information that ensures the proper separation of roles and responsibilities
- classifies information according to increasing levels of criticality and adopts appropriate countermeasures at each stage of processing
- requires third parties involved in the processing of information to sign confidentiality agreements.

2. Principles of conduct to which staff must adhere

All employees, directors and collaborators must observe the principles of conduct listed below in their dealings with MARFRAN.

- Professionalism

Each person shall perform his or her work and services with diligence, efficiency and fairness, using the tools and time available to him or her to the best of his or her ability, and assuming the responsibilities associated with the tasks at hand.

- Loyalty

Each person shall be loyal to MARFRAN.

- Honesty

MARFRAN's people are expected to be familiar with and diligently comply with the organizational model and applicable laws in the course of their work. Under no circumstances shall the pursuit of MARFRAN's best interests justify dishonest conduct. MARFRAN will provide appropriate means of informing individuals when there is any doubt as to how to proceed.

- Fairness

No person shall use for personal gain any information, property or equipment that is available to him or her in the performance of his or her job or assignment.

Each person shall not accept or make, for himself or herself or for others, any solicitation, recommendation or report that would be prejudicial to MARFRAN or of undue advantage to himself or herself, to MARFRAN, or to any third party; and each person shall not accept or make any promise of improper offers of money or other benefits.

- Confidentiality

All persons shall ensure the utmost confidentiality with regard to news and information constituting the company's assets or pertaining to MARFRAN's activities, in compliance with the provisions of the law, current regulations and internal procedures.

Furthermore, MARFRAN's personnel shall not use confidential information for purposes unrelated to the performance of their duties: for example, to engage in illegal insider trading.

- Resolution of Conflicts of Interest

In the performance of their work, they shall pursue MARFRAN's general objectives and interests. They shall promptly inform their superiors or contacts of any situation or activity in which they or their close relatives may have an interest that conflicts with that of MARFRAN, and in any other case in which there are important reasons of convenience.

Individuals shall respect MARFRAN's decisions in this regard.

3. Standards of Conduct

3.1. Personnel Relations

- Personnel Selection

The assessment of the personnel to be recruited is carried out on the basis of the correspondence of the candidates' profiles with those expected and with the company's needs, in compliance with equal opportunities for all the persons concerned.

The information requested is strictly related to the verification of the aspects foreseen by the professional and psycho-aptitude profile, respecting the private sphere and opinions of the candidate.

The Personnel Department adopts, in the selection process, appropriate measures to avoid favoritism and facilitations of any kind.

- Constitution of the employment relationship

Personnel are hired with a regular employment contract; no form of irregular employment is tolerated. At the constitution of the working relationship the person receives accurate information about

- characteristics of the function and duties to be performed
- regulatory and salary elements
- rules and procedures to be adopted in order to avoid possible health risks associated with the work activity.

This information is presented to the person in such a way that acceptance of the assignment is based on an effective understanding of its content.

- Personnel Management

People are MARFRAN's greatest asset. For this reason, MARFRAN will pay particular attention to the development of individuals and their professional growth on the basis of merit.

MARFRAN is committed to protecting the moral integrity of its employees and to ensuring that they have the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and is entitled to the same opportunities for professional development and career advancement. MARFRAN avoids any form of discrimination against its personnel.

Access to positions and assignments will be based on skills and abilities. In addition, compatibly with the general efficiency of the work, flexible work arrangements will be made to facilitate maternity leave and the care of children.

The evaluation of people is carried out in a broad manner, involving managers, the personnel department and, as far as possible, those who have come into contact with the person examined.

- Integrity and Personal Protection

MARFRAN will protect its employees from acts of psychological violence, and will oppose any attitude or behavior that is discriminatory or that may offend people's sensibilities. MARFRAN undertakes not to engage in any form of discrimination or harassment against its personnel. The achievement of individual objectives shall be evaluated fairly, establishing clearly stated criteria to be used in assessing people's abilities and their contribution; the results achieved shall be appropriately recognized.

All persons, in the context of their activities and relationships, are expected to respect these principles and to cooperate with MARFRAN to protect them. Any report of discrimination should be immediately forwarded to your manager and your Human Resources manager without fear of retaliation.

Any person who believes that he or she has been subjected to harassment or discrimination on the basis of age, sexuality, race, health, nationality, political opinions, religious beliefs, etc., may report the incident not only to his or her supervisor, but also to the Supervisory Board.

MARFRAN will not tolerate any act of discrimination or harassment: individuals who engage in such acts will incur disciplinary sanctions, up to and including dismissal.

Disparities will only be considered discrimination if they are justified, or justifiable, on the basis of objective criteria.

- Disclosure of personnel policies

Personnel management policies are made available to all people through the company's tools: these include the Internet, corporate Web, organizational documents and communications maintained by managers.

- Resource development and training

Managers make full use of all the professional skills present in the organization, by activating the available levers to encourage the development and growth of individuals: for example, job rotation, shadowing experienced personnel, experience aimed at filling positions of greater responsibility. In this context, it is particularly important that managers communicate the strengths and weaknesses of their employees so that they can strive to improve their skills, including through targeted training. MARFRAN makes information and training tools available to people with the aim of enhancing their specific skills and preserving their professional value. Training is assigned to groups or individuals, based on specific professional development needs. There is institutional training, provided at certain times in the person's company life (for example, an introduction to the MARFRAN business is provided for new hires), and recurrent training for operational staff.

- Managing people's time

Each manager is responsible for making the most of people's working time by requiring performance consistent with the performance of their duties and work organization plans. It constitutes an abuse of the position of authority to request, as a due act to the hierarchical superior, services, personal favors or any behavior that constitutes a violation of this code of ethics.

- Involvement of people

The involvement of personnel in the performance of their work is ensured, also by providing for moments of participation in discussions and decisions functional to the achievement of corporate objectives. People must participate in these moments with a spirit of collaboration and independent judgment. Listening to the various points of view, compatibly with the company's needs, allows managers to formulate the final decisions; personnel must, however, always contribute to the implementation of the established activities.

- Work organization interventions

In the event of a reorganization of work, the value of human resources is safeguarded by providing for training and/or retraining where necessary. MARFRAN therefore adheres to the following criteria:

- the burdens of work reorganization must be distributed as evenly as possible among all persons, consistent with the effective and efficient operation of the business
- in the event of new or unforeseen events, which must in any case be explained, the person may be assigned to different tasks than those previously carried out, taking care to safeguard his or her professional skills.

- Health and Safety

MARFRAN is committed to providing a work environment that protects the health and safety of its personnel. MARFRAN is committed to fostering a culture of safety and security by developing risk awareness and promoting responsible behavior on the part of all personnel. MARFRAN also strives to preserve the health and safety of its workers, especially through preventive action. All persons shall comply with internal rules and procedures relating to risk prevention and health and safety protection, and shall promptly report any deficiencies or non-compliance with applicable standards. MARFRAN's objective is to protect its human resources by constantly seeking the necessary synergies not only internally, but also with suppliers, companies and clients involved in MARFRAN's activities.

To this end, a capillary internal structure, attentive to the evolution of reference scenarios and to the consequent change in threats, carries out interventions of a technical and organizational nature, through

- the introduction of an integrated risk and security management system
- a continuous analysis of the risk and of the criticality of the processes and of the resources to protect
- Adoption of the best technologies
- control and updating of working methods
- the contribution of training and communication interventions.

- *Privacy protection*

In the treatment of the personal data of its own personnel, MARFRAN follows the dispositions contained in the Dlgs 196/2003, bearing the Code in subject of protection of the personal data.

To the persons it comes delivered an informative one on the privacy that individualizes: purposes and modalities of the treatment, eventual subjects to which the data come communicates to you, let alone necessary information to the exercise of the right of access of which to the article 13 of the Dlgs 196/2003. In cases where the legislation requires it, people are asked for consent to the processing of their personal data.

It is excluded any investigation of ideas, preferences, personal tastes, and in general, private life of the employees and collaborators.

3.2. Duties of staff

People must act loyally, in order to comply with the obligations entered into in the employment contract and the provisions of the code of ethics, ensuring the required performance.

- *Information Management*

People must be familiar with and implement the provisions of the company's policies on information security in order to ensure the integrity, confidentiality and availability of information. They are required to process their documents using clear, objective and exhaustive language, allowing for any verifications by colleagues, managers or external parties authorized to request them.

- *Confidentiality of Company Information*

All information that is not in the public domain relating to MARFRAN. Know-how or business, of which a Director or an Employee has knowledge by reason of his or her duties or employment relationship, shall be considered confidential, as it is strictly the property of those companies, and

shall be used only in the performance of his or her job. Directors and Employees shall take every care to avoid undue disclosure of such information. Directors and employees shall not use or permit the use of any information not in the public domain relating to MARFRAN or which may, among other things, if of a privileged nature, influence the value of the stock, or relating to any person with whom they have dealings, to promote or favor their own interests or those of third parties.

It is the responsibility of management to process and disseminate information using appropriate means, in accordance with the company's principles: persons not expressly authorized to answer questions or provide materials requested by MARFRAN's internal or external stakeholders will be required to consult with their superiors and comply with their instructions. If it is necessary to discuss important, confidential or business matters, the other party shall sign a confidentiality agreement in advance, drafted in accordance with company standards, or, alternatively, shall take the necessary measures depending on the nature of the matters being discussed.

- Confidential information about third parties

MARFRAN personnel shall refrain from using unlawful means to acquire confidential information about third-party companies and entities. Any person who becomes aware of confidential information about another person as part of a contractual relationship shall be required to use such information only in accordance with the terms of the contract.

Individuals may not request, receive or use confidential information about third parties without proper authorization. If you learn confidential information about another person that is not already subject to a non-disclosure agreement or other form of protection, you must contact your manager for assistance in handling such information.

- Insider Trading

Except as necessary in the normal course of MARFRAN's and/or its third party's business, you will refrain from obtaining any information that could be used in a way that would constitute the misuse of confidential information.

Persons who become aware of data of this nature during the course of their work are required not to disclose such data to third parties unless they need it to perform their duties. - Conflict of Interest

All MARFRAN personnel shall avoid situations in which conflicts of interest may arise and shall refrain from taking personal advantage of business opportunities of which they become aware in the course of their duties. No person who has a relationship with a person at MARFRAN shall take unfair advantage of MARFRAN by virtue of his or her relationship with that person.

By way of example, the following situations may give rise to a conflict of interest

- carrying out an activity on one's own in competition with those of MARFRAN, including through family members

- holding a top management position (managing director, director, department manager) and at the same time having economic interests with suppliers, clients or competitors (ownership of shares, professional appointments, etc.), including through family members
- maintaining relations with suppliers and, at the same time, carrying out work activities, including by a family member, with such suppliers
- accepting money or favors from persons or companies that have or intend to enter into business relations with MARFRAN. In the event that even the appearance of a conflict of interest arises, the person shall notify his or her supervisor, who, in accordance with the procedures provided, shall inform the MARFRAN department, which shall assess the actual existence of the conflict on a case-by-case basis.

MARFRAN personnel who receive gifts or benefits other than those that are permissible must notify the appropriate MARFRAN function, as outlined in established procedures, which will assess the appropriateness of the gift or benefit and notify the sender of MARFRAN's policy on the matter.

- Use of Company Assets

Each person is required to work diligently to protect the company's assets, through responsible behaviour and in line with the operating procedures prepared to regulate their use (in particular in the Security Policy Document DPS), accurately documenting their use. In particular, each person must:

- use the assets entrusted to them scrupulously and sparingly
- avoid improper use of company assets that may cause damage or reduce efficiency, or in any case be contrary to MARFRAN's interests
- adequately safeguard the resources entrusted to it and promptly inform the appropriate units of any threats or events that could damage MARFRAN.

With regard to computer applications, each person shall

- scrupulously adopt the provisions of the company's security policies, in order not to compromise the functionality and protection of computer systems
- refrain from sending threatening or insulting e-mail messages, or using low-level language, or making inappropriate comments that may cause offence to people and/or damage the company's image
- refrain from browsing Internet sites with indecent or offensive content, or content that is not related to MARFRAN's professional activities.

MARFRAN reserves the right to prevent the misuse of its assets and infrastructures through the use of accounting, reporting, financial control and risk analysis and prevention systems, without prejudice to compliance with the provisions of applicable laws (privacy laws, workers' statutes, etc.).

- Participation in Anti-Social and Criminal Activities

MARFRAN strongly denounces anti-social and criminal processes and activities and declares its firm intention to have no part in such phenomena. MARFRAN personnel are prohibited from engaging in any kind of relationship with any organization or element involved in anti-social or criminal activities that threaten society or the lives of its citizens. When confronted with extortionate demands from anti-social and criminal elements, individuals will refuse to compromise and will refrain from paying out money or other benefits. Instead, they will immediately inform their supervisors for the necessary consultations with the MARFRAN management.

3.3. Customer relations

- Impartiality

MARFRAN undertakes not to discriminate arbitrarily against its customers.

- Contracts and Customer Communications

MARFRAN's contracts and customer communications must be

- clear and simple, using language that is as close as possible to the language normally used by the parties involved;
- Compliant with applicable laws and regulations, so as not to be misleading or unfair.
- complete, so as not to overlook any relevant element for the client's decision.

- Style of conduct of personnel towards customers

MARFRAN's staff's conduct towards its customers is based on helpfulness, respect and courtesy, with a view to establishing a collaborative and highly professional relationship.

3.4. Suppliers Relations

- Choice of supplier

The selection of suppliers and the determination of purchasing conditions are based on an objective evaluation of the quality and price of the goods or services, as well as on guarantees of service and timeliness.

MARFRAN is committed to implementing all the procedures and actions necessary to ensure maximum efficiency and transparency in the purchasing process, in order to

- not preclude any person in possession of the necessary requisites from competing for the stipulation of contracts, adopting objective and documentable criteria for the selection of candidates
- ensure sufficient competition in the procedures for selecting suppliers
- ensure the separation of roles within the various phases of the overall purchasing process, while also maintaining the traceability and documentation of the choices made.

MARFRAN reserves the right, in any case, to ask suppliers to provide proof of the following requirements

- suitably documented availability of means, including financial means, organizational structures, design capabilities and resources, know-how, etc.
- the existence and effective implementation of adequate corporate quality systems (e.g. ISO 9000), where required by MARFRAN's specifications.

- Integrity and independence in relationships

MARFRAN's relationships with suppliers, including those involving financial and consulting contracts, are constantly monitored.

When entering into a contract with a supplier, the relationship must always be based on the utmost clarity, avoiding any form of dependency where possible. Thus, by way of example and not limitation

- as a general rule, long-term binding projects should be avoided by entering into short-term contracts, which require constant renewal, resulting in price revisions; and
- as a general rule, particular attention should be paid to consultancy contracts, especially in cases where there is no provision for an adequate transfer of know-how
- it is not considered correct to induce a supplier to enter into a contract that is unfavorable to the supplier, letting him understand that a more advantageous contract will be drawn up in the future.

The documents exchanged with suppliers must be properly archived: in particular, those of an accounting nature must be retained for the periods stipulated by current legislation.

- Ethical aspects of supply

In order to ensure that its procurement activities comply with the ethical principles adopted, MARFRAN undertakes to introduce social requirements for specific supplies: for example, the presence of an environmental management system, rather than a comprehensive worker protection system.

To this end, contractual clauses are included in the contracts with suppliers that provide for:

- the possibility for MARFRAN to carry out controls at the production units or operating headquarters of the supplier company in order to verify the fulfillment of these requirements.

3.5. Relations with C.M.M. shareholders

- Accounting transparency

In order to ensure the transparency and completeness of accounting information, it is necessary that the documentation of the facts to be recorded in the accounts in support of the entries be clear, complete, correct, and archived for audit purposes. The related record must reflect what is described in the supporting documentation and must specify the criteria adopted in determining economic elements based on valuations.

- Protect the firm's assets

The available resources must be used, in accordance with applicable law, the bylaws and the code, to increase and strengthen the company's assets, for the protection of MARFRAN itself, its shareholders, creditors and the market. In order to guarantee the integrity of the capital, it is forbidden, except in cases where the law expressly permits it, to return contributions in any form whatsoever or to release shareholders from the obligation to make them, or to distribute profits that have not actually been earned or that are destined by law to reserves.

3.6. Relations with Public Administrations

The term Public Administration refers to any person, subject, interlocutor qualifying as a public official or person in charge of a public service, who operates on behalf of the Public Administration, whether central or peripheral, or of public supervisory authorities, independent authorities, EU institutions, as well as private partners who are concessionaires of a public service.

- Fairness and Loyalty

MARFRAN intends to conduct its relations with the Public Administration with the utmost transparency and ethical conduct: these relations, which must be conducted in compliance with the laws in force, are informed by the general principles of fairness and loyalty, so as not to compromise the integrity of either party.

Personnel must refrain from any behaviour that might prejudice the impartiality and independence of judgement of the Public Administration.

When carrying out operations and maintaining relations with the Public Administration, personnel must guarantee maximum transparency and traceability of the relevant information.

Particular caution must be exercised in transactions relating to tender procedures, contracts, authorisations, concessions, licences and requests for public (state or EU) funding.

In the event that MARFRAN needs to make use of the professional services of employees of the Public Administration as consultants, the laws in force must be respected.

In the event that, by virtue of the laws in force, parties apparently external to the entity may be considered MARFRAN's long arm, it is appropriate that the principles contained in this code be extended to them as well. In any event, MARFRAN shall not allow itself to be represented in its relations with the Public Administration by a consultant or third party when conflicts of interest may arise.

- Gifts, Gratuities and Benefits

No MARFRAN person may give money or offer financial or other benefits to any member of the Public Administration in order to obtain work or other advantages, either personal or for MARFRAN. No form of gift may be made that may be interpreted as exceeding normal business practices or courtesy, or in any case aimed at obtaining favourable treatment in the conduct of any activity connected with MARFRAN: in particular, any form of gift to Italian or foreign public officials, or to members of their families, that may influence their independent judgement in order to obtain more favourable treatment or undue services or advantages of various kinds is prohibited. The term "gift" refers to any type of benefit: not only goods, therefore, but also, for example, free attendance at conferences, the promise of a job offer, etc..

The above cannot be circumvented by resorting to third parties: in this regard, not only are illicit payments made directly by entities or their employees considered acts of corruption, but also illicit payments made through persons acting on behalf of such entities, whether in Italy or abroad.

MARFRAN shall refrain from employing, either as employees or as consultants, former employees of the Public Administration, or their relatives, who have personally and actively participated in business negotiations, or who have contributed to endorsing the requests made by MARFRAN to the Public Administration, for a period of at least two years, starting from the conclusion of the business deal, or from the forwarding of the request by MARFRAN.

In any event, MARFRAN shall refrain from practices that are not permitted by law, trade practices or the ethical codes of the companies and entities with which it has dealings.

All gifts, other than those of negligible value, shall be adequately documented in order to allow for verification and authorization by the department head, who shall notify the appropriate MARFRAN department in advance. A copy of the relevant documentation (e.g., the transport document) should be kept in a binder. If a MARFRAN person receives any explicit or implicit request for benefits from a member of the Public Administration, except in the case of commercial gifts of modest value, he or she shall immediately inform his or her superior or the person to whom he or she is required to report, so that appropriate action can be taken.

- Initiatives that C.M.M. may undertake

MARFRAN may, if it deems it appropriate, support programs of public entities aimed at achieving utility and benefits for the community, as well as the activities of foundations and associations, always in compliance with applicable laws and the principles of this Code.

In the event that MARFRAN wishes to make donations of money, equipment or goods, an appropriate formal agreement will be entered into. The key features of this process are outlined below:

- MARFRAN must prepare and send a communication to the beneficiary government agency indicating its intention to donate a sum of money, equipment or goods.
- The beneficiary government agency will follow the applicable regulations in order to implement the donation.
- MARFRAN will acknowledge acceptance of the donation and will provide all the details of the donation and arrange for the fulfillment of all legal obligations.

3.7 Relations with the community

- Economic relations with parties, trade unions and associations

MARFRAN does not finance political parties, either in Italy or abroad, or their representatives or candidates, nor does it sponsor congresses or parties whose exclusive purpose is political propaganda.

MARFRAN absolutely refrains from subjecting itself to any pressure, direct or indirect, from political figures: for example, it does not accept recommendations for hiring, nor does it enter into consulting agreements with similar aims.

MARFRAN does not make contributions to organizations with which there may be a conflict of interest (e.g. trade unions). However, it is possible to cooperate, including financially, with such organizations on specific projects, subject to the following conditions:

- clear and documented allocation of resources
- express authorization from the relevant departments within MARFRAN.

- Contributions and Sponsorships

MARFRAN may accept requests for contributions only from non-profit organizations and associations that have formal bylaws and articles of incorporation, are of high cultural or charitable value, or involve a large number of citizens.

Sponsorship activities, which may concern social, environmental, sports, entertainment and art issues, are intended only for events that offer guarantees of quality or for which MARFRAN can collaborate in the planning, in order to guarantee originality and effectiveness.

In choosing the proposals to which to adhere, MARFRAN pays particular attention to any possible conflict of interest of a personal or corporate nature: for example, family relationships with the individuals involved or links with organizations that might, due to the tasks they perform, favor MARFRAN's activities in some way. In order to ensure the consistency of contributions and sponsorships, their management is governed by a specific procedure.

3.8 Dissemination of information

- External Communication

MARFRAN's communication with its stakeholders is based on respect for the right to information, and under no circumstances may false or biased news or comments be disseminated.

All communication activities shall comply with the laws, rules and practices of professional conduct and shall be carried out with clarity, transparency and timeliness, safeguarding, among other things, information that influences the price of financial instruments (price sensitive) and industrial secrets.

Any form of pressure or acquisition of favourable attitudes by the media is prohibited. All press releases are available on MARFRAN's website for maximum accessibility. In order to ensure completeness and consistency of information, MARFRAN's relations with the media are reserved exclusively for the relevant departments.

- Controlling Price Sensitive Information

Any form of investment in the capital of MARFRAN, whether direct or through intermediaries, based on confidential company information is prohibited: in relation to this, it is necessary to adopt particular caution in the external communication of documents, data or information concerning company facts that are not in the public domain and which, if made public, could significantly

influence the price of financial instruments and equity securities issued by MARFRAN. The communication of such information must be authorized in advance by the directors or the persons appointed for that purpose.

Under no circumstances may conduct be adopted in the management of information that might encourage insider trading, lead to the impoverishment of the company's assets or provide undue personal or third-party advantages.

4. Mechanisms for applying the Code of Ethics

4.1 Dissemination and Communication

MARFRAN undertakes to disseminate the Code of Ethics, using all available means of communication and opportunities such as, for example, the company's website, information meetings and personnel training.

All persons must be in possession of the code of ethics, be familiar with its contents and comply with its prescriptions.

In order to ensure that the code is properly understood, the Personnel department prepares and implements, also on the basis of the indications of the Supervisory Body, a training plan aimed at fostering awareness of the principles and rules of ethics. The training initiatives are differentiated, depending on the role and responsibility of the persons; a special training programme is planned for new recruits, which illustrates the contents of the code of ethics with which they are required to comply.

The Supervisory Body and the company management are available for any clarification or explanation of the code of ethics.

It is the responsibility of everyone, particularly management, to include the contents of the code in training programs and to refer to it in all company procedures, policies and guidelines.

4.2 Supervision of the implementation of the code of ethics

The task of verifying the implementation and application of the code of ethics falls to:

- persons in charge of MARFRAN's corporate functions,
- the Board of Directors,
- The Supervisory Body: this body, in addition to monitoring compliance with the code of ethics, has access to all MARFRAN's sources of information and suggests appropriate updates to the code, also on the basis of reports received from personnel.

The Supervisory Board is responsible for the following tasks:

- communicating to the Board of Directors, for the adoption of appropriate measures, the reports received concerning violations of the code of ethics
- to express binding opinions on the revision of the most important policies and procedures, in order to ensure their consistency with the code of ethics
- contribute to the periodic review of the code of ethics: to this end, the SB makes appropriate proposals to the Board of Directors, which will evaluate them and, if necessary, approve and formalize them.

4.3 Reporting of problems or suspected violations

Anyone who becomes aware of, or is reasonably convinced of, the existence of a violation of this Code, of a particular law or of company procedures, has a duty to inform his or her supervisor and the Supervisory Board immediately.

Reports shall be made in writing and in a non-anonymous form: MARFRAN shall take the necessary measures to protect whistleblowers from any type of retaliation, understood as an act that could give rise to discrimination or penalization (for example, interruption of relations with partners, suppliers, consultants, etc.; denial of promotions to employees). To this end, the confidentiality of the reporter's identity is guaranteed, without prejudice to legal obligations.

The responsibility for investigating possible violations of the code of ethics lies with the Supervisory Body, which may, if necessary, hear the author of the report, as well as the person responsible for the alleged violation: personnel are required to cooperate fully with any internal investigations.

As a result of this activity, the Supervisory Board will report to the Administration those behaviors that motivate the application of possible disciplinary sanctions, or the activation of contractual termination mechanisms.

4.4 Disciplinary measures resulting from violations

The provisions of this Code shall form an integral part of the contractual obligations undertaken by personnel, as well as by persons having business relations with MARFRAN. Violation of the principles and conduct indicated in the code of ethics compromises the relationship of trust between MARFRAN and the perpetrators of the violation, whether they be directors, employees, consultants, collaborators, customers or suppliers.

Violations will be prosecuted by MARFRAN in the following ways:

- with respect to employees, through appropriate disciplinary measures, regardless of whether the conduct constitutes a criminal offence, and through the institution of criminal proceedings in cases where the conduct constitutes a criminal offence. In particular, sanctions will be in accordance with the rules and logic of the employment contract applied.

Disciplinary measures range from reprimand or admonition to suspension without pay, demotion and, in the most serious cases, dismissal. Before any disciplinary action is taken, the person concerned is given the opportunity to explain their behavior

- with regard to consultants, collaborators, customers and suppliers, specific procedures will be put in place to terminate the contractual relationship.

Furthermore, MARFRAN shall not be liable for any damages suffered as a result of the violation of the provisions of the code of ethics by the aforementioned parties.

4.5 Operating procedures and decision-making protocols

In order to prevent violations of the laws in force, as well as of the code of ethics, MARFRAN envisages the adoption of specific procedures, by all those involved in the operational process, aimed at identifying the persons responsible for the processes of decision-making, authorization and execution of operations: it is necessary that the individual operations be carried out in the various phases by different persons, whose competences are clearly defined and known within the organization, in order to avoid unlimited or excessive powers being attributed to individual persons.

All of MARFRAN's actions and transactions must be properly recorded, and it must be possible to verify the process of decision-making, authorization and execution of the transactions.

All transactions must be adequately documented, so that checks can be made at any time to verify the nature and extent of the transactions.

5. Final Provisions

This code of ethics was approved by the Sole Director of MARFRAN on xx September 2021.

Any variation and/or integration of this code of ethics will be approved by the Board of Directors, after consultation with the Supervisory Board, and promptly disseminated to the recipients.