

**SIRMAX**  
GROUP

**CODE  
OF ETHICS**

**CODE OF ETHICS**  
Rev. 01

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# FROM OUR ROOTS TO THE FUTURE

Thanks to constant investment, Sirmax Group has become an important industrial reality. Not only because of the size it has achieved, the production capacity it has acquired and the market shares it has conquered, but also because of the approach and approach that Sirmax Group has given itself and that it lives, on a daily basis, with its employees, customers, suppliers, shareholders and stakeholders.

Decades of work, carried out with constant commitment always accompanied by enthusiasm for the future, have led to stable and robust external growth, enabling the Sirmax Group to gain international authority and credibility.

This growth is closely linked to the Sirmax Group's internal structure, which, in a less visible but equally authoritative and concrete manner, has given the Sirmax Group solidity, compactness, transparency of actions as well as organisational rigour according to the best and most up-to-date international standards.

Such growth, if not anchored from birth in strong and ethical values, would not have been possible.

The Code of Ethics summarises and crystallises the values that have always guided Sirmax Group.

The conduct of business and its constant changing and updating to intercept the needs of the market import constant encounters with different stakeholders, to whom Sirmax Group has always felt responsible

The guidelines on the basis of which Sirmax Group assumes responsibility and acts accordingly are enshrined in the Code of Ethics, constituting indispensable points of reference, testifying to Sirmax Group's reliability.

The drafting of the Code of Ethics in writing stems from the desire to put down on paper the values that have always guided Sirmax Group, so as to bring them to the attention of all those who gravitate around the Sirmax Group world: respect, integrity, innovation and inclusion form the structure of Sirmax Group's DNA.

Ethical is the approach to the customer: and this both through internationalisation, which has led the Sirmax Group to preside over the market areas of the brands it serves -reducing distances and increasing flexibility in supply- and also through a careful and sensitive evaluation of customer desires, with partnership proposals that allow the creation of customised solutions at the heart of company policy.

Ethical is the governance model: Sirmax Group prides itself on budgetary transparency and financial stability. Sirmax Group has never risked or pretended to take steps beyond its means; keeping the accounts in order, with a constant forward-looking approach, is a source of moral, before than professional, pride.

Ethics is the collaboration, cooperation, 'horizontal' involvement within the Group, for an open, creative and innovative corporate organisation, both with the investee companies and with suppliers, on which Sirmax Group invests for a certified supply chain with specific prerequisites.

Ethics is the valorisation of human capital and the territory, the true wealth of a company, which are expressed through the willingness to nurture young talent, and support for local, social, cultural and civic initiatives.

Sirmax Group is proud to be linked to its roots: Sirmax Group is a family-owned company, which has been able to draw its most important values from the family, but which has also been able to managerialise and modernise its top management, staying abreast of the times.

This heritage of values that many describe as intangible for Sirmax Group is extremely concrete, and the Code of Ethics proves it.

**Massimo Pavin**  
Sirmax Group President and CEO



# INTRODUCTION

The Sirmax Group (hereinafter also referred to as 'Sirmax' or the 'Group') produces polypropylene compounds (of which it is the first non-integrated European producer), engineering polymers, post-consumer circular polymers and bio-compounds for a variety of applications.

The Group consists of Sirmax S.p.A. and its subsidiaries: Sirmax North America Inc, Sirmax Polska z o.o., Sirmax do Brasil Ltda, Sirmax New Life, Sirmax Deutschland GmbH, Sirmax Polimeros Iberica S.L. and Sirmax France S.A.R.L. (hereinafter also collectively referred to as 'the Companies'). The Group also acts as a distributor for third parties.

The Code of Ethics (hereinafter also referred to as the 'Code'), together with the 'Internal Code of Conduct' and the 'Supplier Code of Conduct', is intended to regulate, also through rules of conduct, the activities of the Group and of each individual Company, setting out its general principles.

It represents an official document of the Group containing the declaration of principles, the set of rights, duties and responsibilities in the conduct of business and company activities in general, with regard to the various addressees, i.e. Sirmax's collaborators, directors, auditors, employees, external collaborators (freelance professionals, consultants, etc.) and all those subjects operating under the Group's direction and supervision.

The crystallisation, dissemination and application of the principles of the Code of Ethics is aimed at enhancing and protecting the Group's identity and efficiency, ensuring that the 'modus operandi' constitutes a real intangible asset to be affirmed and exploited as a clear competitive advantage.

**Business ethics** stems from the morally positive and personal commitment of each individual who, in and with it, acts responsibly towards third parties and colleagues.

Behaviour shall not be deemed ethical if it is assumed by individual persons, by several persons or by organisations of persons and/or entities operating on behalf of Sirmax, and constitutes a violation of the **rules of civil coexistence** and of proper social and commercial relations, as provided for and regulated by laws, regulations, the "Internal Code of Conduct" and the "Supplier Code of Conduct".

Sirmax also considers these moral values as 'intangible assets' for the purposes of valuing its own assets, believing that observance of these principles constitutes not only a morally positive commitment, but an asset for the company itself, a **primary and essential value**.

Unethical behaviour compromises relations between Sirmax and its shareholders, be-

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tween Sirmax and its employees and collaborators, and between Sirmax and its institutional, business and financial, public and private interlocutors.

Reputation is an essential intangible resource of the Group, especially in relation to its **mission**.

Outside the Group, a good reputation not only attracts the best professional and human resources who have an interest in working with Sirmax, it is also a basic principle of trust for customers, for relations with public institutions and for entrepreneurial and financial interlocutors.

Internally, constantly maintaining ethical behaviour enables decisions to be made and implemented, mitigating possible elements of conflict, and organising work in a climate of mutual respect, without necessarily having to resort to dispositive interventions.

For Sirmax, the customer is at the centre. The Group studies the customer's needs and ideas to design the most suitable **compound** to meet them. Investments in human capital, innovation and technology enable it to give customers the tools to meet the challenges of the future, as well as a complete range of excellent, high-performance, **tailor-made** products.

Sirmax Group is not just a supplier, but a partner: the **know-how** and experience gained over the years make Sirmax agile, adaptable, fast and reliable, as well as a solid partner, in investment and financial capacity.

Sirmax's nature is **glocal**. The Group develops from its roots and from the Italian territory to project itself towards internationalisation, setting up production sites in Poland, the USA and Brazil; sales offices in Germany, France and Spain; and a joint venture in India. In carrying out its business activities, the Group also aims to contribute to the development, in Italy and abroad, of the areas in which it operates. Sirmax intends, in fact, to operate with respect for the various local communities, supporting, where possible, initiatives of social, cultural and environmental value in order to improve its reputation and operations. Glocal means precisely this commitment of the Sirmax Group: to be and invest in the local area but at the same time to have an international dimension.

For a long time, the Group has been focusing on the development of green solutions and has oriented its efforts towards the **circular economy** and environmental and social sustainability. Sirmax's action is aimed at harmonising the creation of value with sustainable development, with environmental protection, social cohesion, the development of a human-friendly working relationship and consistent communication as its main objectives.

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# 1 WHO DOES THE CODE OF ETHICS APPLY TO?

The Code is applicable first and foremost to the Sirmax Group: not only to Sirmax S.p.A., but also to the Companies directly controlled by it, subject to its formal adoption by the respective competent Boards of Directors.

It shall serve as a reference for all procedures, policies, guidelines, contractual relationships adopted by the Group.

In the context of their activities, Sirmax's directors, employees and collaborators must diligently comply with the laws in force, this Code, company procedures, internal regulations and, where applicable, the rules of professional ethics. Under no circumstances may the pursuit of the Group's interest justify conduct in breach of these rules.

The "Addressees" of the Code - in the performance of their duties and responsibilities - are the members of the Board of Directors, employees, collaborators (such as, for example, auditors, consultants, representatives, intermediaries, agents, etc..

However, the Recipients of the Code of Ethics are also Customers as well as Suppliers and/or Business Partners, suppliers and all those who have business relations with Sirmax Group (hereinafter generically referred to as "Supplier-i" or "Partners"). Respect for the principles and rules of this Code must be considered an integral part of the directors' own obligations, as well as of the contractual obligations of the Group's employees, collaborators, customers as well as Partners, who therefore in turn have the obligation to disseminate the contents of this Code within their own organization and make them respect it.

The principles expressed herein are to be understood as applying wherever the workplace is, in full compliance with the laws of the countries in which the Company operates.

Each of the directors, employees, collaborators and partners is obliged to make customers, suppliers and other stakeholders with whom they interact aware of the adoption of the Code.

# 2 OUR VALUES

Sirmax's directors, employees and collaborators, in the performance of their activities and in the exercise of their responsibilities, as well as all persons and entities in any way subject to the Code, must act proactively, responsibly and efficiently in order to contribute with perseverance, energy and enthusiasm to the achievement of the Group's objectives in order to bring value to the Group.

The proactive, responsible and efficient conduct of the Addressees must conform to loyalty, honesty, respect, fairness, legality, integrity, transparency and innovation, maintaining at all times a conduct based on good faith, so as to convey to all stakeholders the credibility, concreteness and humanity of their actions and in order to build a common way of feeling and working inside and outside the Group.

Sharing principles makes it possible to establish lasting relationships with customers and suppliers, generates transparency in relations with third parties and provides fair recognition of the work of employees.

It is also true that a company's results depend on the ethical and values imprinted by the ownership, together with the people who work there. With this in mind, some values and ways of being, more than others, constitute the very energy of the Group, acting as a means of sharing all the other values and forming the basis of the results achieved.

Sirmax Group refers in particular to: **Respect, Integrity** and **Innovation**.

## Respect

Respect is a quality, a value, that underlies any kind of human relationship and existence itself.

Sirmax respects the needs and expectations of customers and suppliers, informing them clearly, completely and truthfully, in the knowledge that sharing objectives and results is fundamental to maximising value and reducing business risks.

Respect for employees is another key element for the proper functioning of a company. Each employee represents the Group and must see his or her importance within the organisation recognised.

Sirmax is committed to creating an environment within which the right balance is created between the various areas, so as to generate team synergy while at the same time enhancing the specificities and work of individuals.

Furthermore, the professional and personal growth of employees is enhanced, with appropriate training and information support actions, also relating to a framework of ethically correct behaviour.

Respecting others also means protecting and preserving the environment in which they live and work.

With a view to sustainable business development, Sirmax constantly promotes a culture based on the sharing of ethical and sustainability principles to be reflected in the company's policies on health, safety and environmental protection.

## 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.

The general principle of integrity is therefore realised

- 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.

# 3 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 people**



**Proximity to the territory and sustainability**



**Proximity to clients and suppliers**



**Proximity to the market**



# 3.1 Proximity to people



## 3.1.1

### **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. This is regulated by the Sirmax Group's Internal Code of Conduct.

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.

## 3.1.2

### **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.

## 3.1.3

### **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.

### 3.1.4

#### **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.

The principle also applies to equality of opportunity and treatment between migrant and national workers in employment, social security, trade union and cultural rights, individual and collective freedoms.

### 3.1.5

#### **Staff 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. The assessment procedures are described in the Sirmax Group's "Recruiting & Selection Policy".

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.

### 3.1.6

#### **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.

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 S.p.A. 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.

### 3.1.7

#### **Personal data protection**

Employee data is protected through the adoption of all measures and safeguards for processing and storing personal data required by the UNI CEI EN ISO/IEC 27001:2024 standard on information security management systems.

### 3.1.8

#### **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, supervi-

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sory or service position must not abuse such information privilege.

### **3.1.9**

#### **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.

### **3.1.10**

#### **Protection of corporate 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).

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.

## 3.2

# Proximity to the territory and sustainability



### 3.2.1

#### **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.

### 3.2.2

#### **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.

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### 3.2.3

#### **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.

## 3.3

# 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.

### 3.3.1

#### 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.

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### 3.3.2

#### **Supplier relationships**

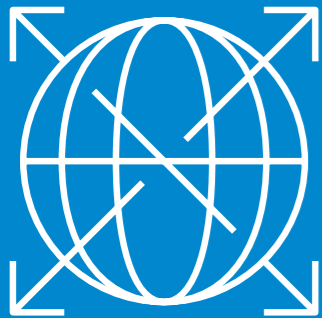
Goods or services must be purchased with the aim of giving Sirmax maximum competitive advantage while also considering equal opportunities for suppliers and ensuring maximum transparency in the selection process.

Suppliers must be selected following the guidelines and principles described in Sirmax's "Supplier Code of Conduct".

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.

# 3.4 Proximity to the market



## 3.4.1

### 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 their individual members with them**, in addition to complying with the law, the Articles of Association, and sector regulations, undertake to comply the contents of this Code and the "Internal Code of Conduct".

## 3.4.2

### 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



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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.

### **3.4.3**

#### **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."

### **3.4.4**

#### **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.

### **3.4.5**

#### **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.

### **3.4.6**

#### **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 and conditions, and which could generally hinder free, full, and honest competition.

# 4 CODE OF ETHICS METHODS OF IMPLEMENTATION AND MONITORING

## 4.1

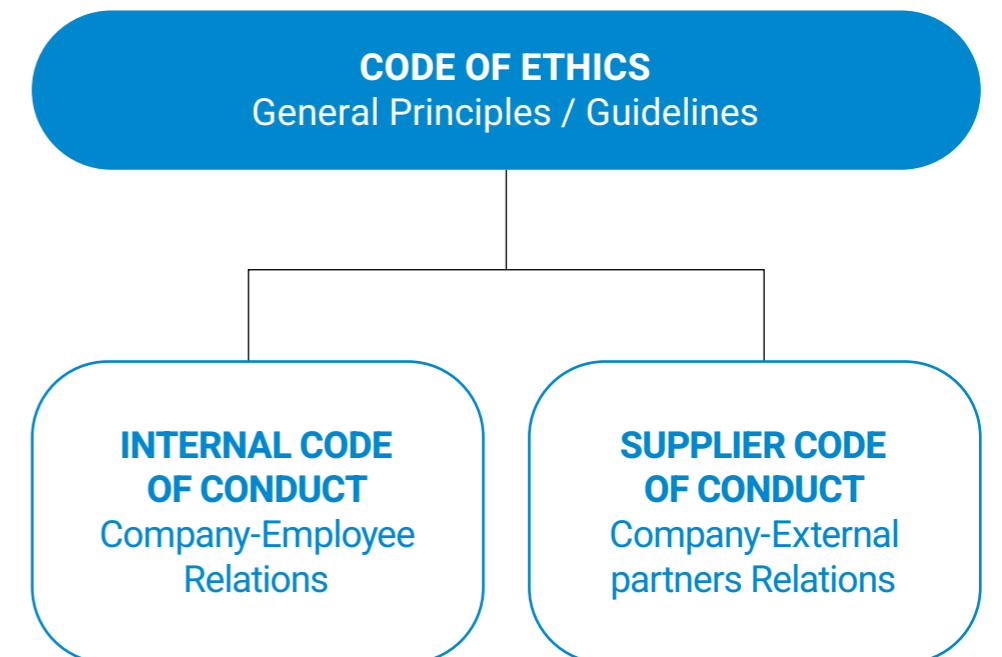
### Source Hierarchy

In addition to the Code, Sirmax, in order to deepen the organisation's internal and external relations, has adopted further guidelines: "Internal Code of Conduct" and "Supplier Code of Conduct".

The "Internal Code of Conduct" is a tool adopted to complement the Code of Ethics and is designed to provide a framework on how all Sirmax employees should behave.

The "Supplier Code of Conduct" sets out the minimum requirements to be met and shared by our suppliers and partners, as an additional criterion to compliance with the applicable regulations in individual countries.

For amendments, additions and dissemination of these additional instruments, the procedures set out in the Code, described below.



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## 4.2

### 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.

#### 4.2.1

##### The Ethics Committee

When the Code was adopted, Sirmax S.p.A. 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 four members from within the Group, all appointed by the Board of Directors of Sirmax S.p.A. 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.

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#### **4.2.2**

##### **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](mailto: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.

#### **4.2.3**

##### **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.

#### **4.2.4**

##### **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.

#### **4.2.5**

##### **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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