

ETHICAL CODE

1. Introduction

The present document, called Code of Ethics, expresses the ethical commitments and responsibilities in the conduct of business and business activities undertaken by all the collaborators of Didimo Zanetti S.p.A. (hereinafter referred to as "Didimo Zanetti"), whether they are directors or employees and all those who hold functions of representation, administration, management.

Compliance means acting in accordance with the laws, rules, regulations and internal directives and conducting business activities in such a way that Didimo Zanetti is deservedly considered a company that honours its ethical and legal obligations.

All our stakeholders, including customers, suppliers, business partners and above all collaborators, trust that our company always acts according to the highest ethical parameters. Honesty and integrity are therefore the main engine of our behaviour. This allows us to assume our responsibilities and be a reliable business partner and employer.

This Code of Conduct, based on our corporate values, illustrates how to live them and specifies the expectations and standards of our daily conduct. We are committed to observing the laws, regulations, internal directives and regulations in all our commercial activities.

The principles described in our Code of Ethics are binding for all the members of the Board of Directors and all the collaborators of Didimo Zanetti in all positions and in all the affiliates. Members of the board of directors and managers are expected to serve as a model, promoting ethical behaviour and creating a transparent and open work environment. For this reason, we do not tolerate any kind of violation of the principles defined in this Code of Ethics.

All the members of the Didimo Zanetti Board of Directors must be aware of their personal responsibility to always act in compliance with the ethical principles and conduct of Didimo Zanetti. This behavioural principle is essential for the success of our activities and the sustainable increase in the commercial value of Didimo Zanetti.

2. Principles of Conduct

2.1 Ethical behaviour

Integrity is one of the main values on which the corporate culture of Didimo Zanetti is concerned. Therefore, we, members of Didimo Zanetti's Board of Directors, managers of all levels and collaborators, follow the highest ethical parameters in our relationships with colleagues, customers, suppliers, competitors, shareholders, governments, communities and respecting the environment. In particular:

- we demonstrate honesty and fairness in all our commercial activities;
- we refuse to offer, provide or accept inadequate incentives;
- we respect the confidentiality of the information received;
- we do not abuse information of a non-public nature to which we have access due to our activity for Didimo Zanetti.

2.2 Compliance with laws, rules and regulations

We respect and observe both the laws, rules and regulations of the countries in which we operate, and the directives, instructions, guidelines and internal procedures of Didimo Zanetti. In particular we comply with applicable laws, rules and regulations concerning:

- fair competition;
- antitrust;
- data protection and management;
- corruption and bribes;
- lobbying, sponsorships and charitable donations;
- money laundering;
- export controls;
- tax, customs and social charges;
- insider trading;
- environment, health and safety;
- accounting.

2.3 Reserved data

The confidential data are those that cannot be or have not yet been made public. They include trade secrets, business plans, marketing and services, engineering and production projects, projects, databases and any other financial or other data that is not made public. For Didimo Zanetti the continuity of the positive results depends on the use of its confidential data and on the fact that it is not disclosed to third parties. Employees must not divulge these confidential data, nor allow disclosure, unless this is required by law or authorized by the Management. This obligation continues even after the termination of the employment relationship. In addition, employees must do their utmost to avoid unintentional disclosure of data, paying particular attention when saving or transmitting confidential data. Didimo Zanetti recognizes the same interest in third parties in protecting their confidential data. In cases where third parties, such as suppliers or customers, share confidential data with Didimo Zanetti, these will be treated with the same care given to Didimo Zanetti's data. In the same spirit, employees will protect confidential data that they have come into possession during previous employment relationships.

2.4 Protection of the interests of Didimo Zanetti

We work to ensure that Didimo Zanetti is among the leaders in performance, innovation and ethical parameters. We make every effort to protect the legitimate interests of Didimo Zanetti, in particular

- protecting and promoting its reputation;
- protecting its trade secrets, its intellectual property and its know-how;
- protecting its other activities and using them with responsibility and care;
- avoiding or identifying, reporting and controlling conflicts of interest.

2.5 Employment

Trust, mutual respect and cooperation are the essential components of Didimo Zanetti's corporate culture. Consequently,

- we respect the personal dignity, privacy and personal rights of our colleagues and we tolerate neither discrimination nor harassment or offense, be they of a sexual or other nature;
- we maintain an environment that encourages employees to develop their talents, creativity, innovation, excellence and quality performance;
- we promote equal opportunities for all employees;

- we offer all employees a safe and healthy working environment.

2.6 Social responsibility

Didimo Zanetti assumes responsibility for the environment and society and acts as a reference model and giving proof of civic sense. Therefore,

- we refrain from using or supporting child or forced labour;
- we support the freedom of association of our employees and the right to collective agreements;
- we support and respect the protection of human rights;
- we promote ecology and intelligent behaviour;
- we promote the employment of physically and socially disadvantaged individuals.

3. Application

Any violation of the Code of Ethics is a potential damage to our society and its reputation. Conduct in accordance with the laws, regulations and regulations not only allows us to avoid significant costs to our company, but also to strengthen our good reputation and contribute to our long-term success. For these reasons we expect all the collaborators and members of the Zanetti Group Board of Directors to adhere to this Code of Ethics and to all the other directives of Didimo Zanetti. Local laws in some cases may prove to be less restrictive than our internal policies, guidelines and procedures. In such situations you must comply with our internal policies, guidelines and procedures even if the conduct would otherwise be legal under applicable law. On the other hand, if local laws are more restrictive than the Code, you are always required to observe at least the applicable laws. Irrespective of the penalties provided for by the Penal Code, any violation of the Principles of Conduct and other directives of Didimo Zanetti may result in disciplinary proceedings up to and including termination of employment. Those who hold a managerial role are also responsible for ensuring that this Code of Ethics is respected in all our activities. Supervisors are responsible for:

- show with their behaviour what it means to act with integrity;
- make sure that their subordinates understand the obligations of the Code and have the resources, the means, the tools and the knowledge to observe them;
- monitor compliance and ethics behaviour of the persons for whom they are responsible;
- exercise, support and provide assistance to employees who ask questions or express fears.

4. Reporting of violations / accusations of misconduct

Any conduct that you believe is reasonably a violation of Didimo Zanetti's Code of Ethics or other Didimo Zanetti regulations must be reported. You should also report any further activity that could harm Didimo Zanetti or the compliance of its employees with legal and ethical obligations.