



CODE OF ETHICS

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1. INTRODUCTION

This code of ethics (hereafter the "**Code of Ethics**") sets out the principles and ethical values to which the Companies belonging to the Mare Group, (the "**Company/ies**") shall be inspired.

This Code of Ethics expresses commitments, rules of conduct and responsibilities that Directors, Employees - Executives and non - the Companies Collaborators (as defined herein below) or subjects who establish legal relationships with the Companies, shall undertake in the conduct of business and in the performance of their duties.

The Companies operate with integrity, in compliance not only with the laws and regulations in force, but also with the ethical values that are considered indispensable by those who have as their final purpose to act always and in any case with equity, honesty, respect for the dignity of others, in the absence of any discrimination of people based on gender, race, language, personal conditions, religious and political beliefs.

Operating with integrity means acting adequately in compliance with all the laws, the regulations in force and the rules imposed with the policies, company procedures and with this Code of Ethics.

For this reason, in compliance with the most advanced corporate governance standards, the Companies have adopted this Code of Ethics whose observance by the recipients is of fundamental importance for the smooth functioning, reliability and reputation of the Companies, factors that constitute a decisive asset for its success.

The purpose of the Ethical Code is to define the main values of the Companies and to ensure the application of fairness, integrity, loyalty and professional rigor within the Companies' operations, conduct and *modus operandi* both in internal relations and in relations with external subjects, placing at the center of attention the full compliance to the laws and regulations of the countries in which the Company operates, in addition to compliance with its internal procedures.

Each employee is required to know and respect the Code of Ethics, and to actively contribute to its implementation and to report any shortcomings.

The Companies undertake to promote the knowledge of the Code of Ethics to its recipients, incorporates their contribution in defining its contents and prepares suitable tools to ensure the full and effective application of the Code of Ethics itself.

The Code of Ethics is also brought to the attention of those who have commercial and business relations with the Companies.

2. RECIPIENTS

The Companies operate in different Countries and, therefore, are subject to different laws and regulations and, in general, different legal systems.

As part of its activities, all the agents who work in favor of and for the Companies (employees and collaborators, even occasional), managers, directors, auditors, consultants, suppliers, commercial partners - including agents, retailers and similar - and any subject who exercises the management and control of the Companies - regardless of the legal/formal qualification covered - (referred to also as the "**Collaborators**") shall operate in compliance with all the applicable laws and regulations in



force, standardizing their design, management and operational guidelines to the rules of conduct, values and ethical principles described in this Code of Ethics.

The Code of Ethics is applied, indeed, in relation to all the activities carried out by for and on behalf of the Companies, regardless the Country in which they operate, even considering the cultural, social and economic diversity of the different countries in which the Companies operate.

All Collaborators have the obligation to comply with the Code of Ethics and must conform their behavior to the principles established therein. In particular, by way of example:

- the members of the Board of Directors must be inspired by the principles expressed in the Code of Ethics in setting the purposes pursued by the Company;
- the Sole Auditor/members of the Board of Statutory Auditors, if applicable, must supervise the respect and observance of the principles set forth by the applicable laws and provided under the Code of Ethics;
- the managers and function managers must concretely implement compliance with the values and standards expressed in the Code of Ethics and assume full responsibility for these values and standards inside and outside the Company, being a point of reference and an example for its employees and directing them to the observance of the Code of Ethics and compliance with the rules, strengthening trust, cohesion and team spirit;
- employees, in compliance with applicable laws and regulations, must adapt their actions and behaviors to the principles, objectives and values expressed in the Code of Ethics;
- collaborators, commercial partners, suppliers, and all stakeholders, including agents, resellers and similar, must conform their conduct and professional practices to the principles contained in the Code of Ethics.

All those who collaborate with the Companies, including employees, are required to know the Code of Ethics and the rules expressed in it; they shall refrain from adopting behaviors anyway in conflict with them, and must actively contribute to its implementation and its updating and improvement

The Companies undertake to promote and ensure knowledge of the Code of Ethics to all Collaborators, divulging it and making it known to them through specific and adequate communication activities (e.g., posting on the company notice board, delivering to all employees, dedicated sections on the intranet and/or on the company website, etc.). The Code of Ethics will also be brought to the attention of all those with whom the Company has business relationships. Any update, modification and/or integration of the Code of Ethics will be promptly disclosed to all Collaborators with suitable means.

2.1 Monitoring and implementation of the Code of Ethics

The Companies are committed to ensuring, also through the adoption of all the initiatives that can ensure:

- maximum dissemination of the Code of Ethics to Collaborators;
- the revision and the update of the Code of Ethics, in order to adapt it to the evolving reference values and relevant regulations to the Code of Ethics itself;
- the provision of cognitive and clarification tools regarding the interpretation and implementation of the rules contained in the Code of Ethics;
- the necessary checks on any notice of violation of the Code of Ethics or in reference of;
- the evaluation of the facts and the consequent implementation, in case of ascertained violation, of adequate sanctioning measures;
- that no one may suffer retaliation of any kind for providing notices of possible violations of the Code of Ethics or related rules.



3. THE VALUES AND PRINCIPLES OF THE GROUP

3.1 Principles

Collaborators must operate in compliance with the values and principles of the Companies (the "**Principles**"), which have a responsibility to understand and make their own.

Legality

The Companies recognize compliance with all the applicable laws and regulations as a fundamental principle. The recipients in the performance of their functions and in the exercise of their respective activities are required to comply with all the rules and applicable regulations of the legal systems in which they operate.

Honesty

In any internal and external relationship, Collaborators must behave with transparency, integrity and honesty and must not pursue personal purposes and/or business interests in violation, as well as the provisions of the local applicable laws and regulations and of this Code of Ethics.

Fairness

The behavior and activity of the Collaborators must be inspired by the utmost fairness, also in the relationship with colleagues, suppliers, customers and, more generally, with all those with whom they come into contact due to the functions performed. This principle, in addition to compliance with the procedures set out in Companies policies, implies that situations of discrimination and conflict of interest must be avoided.

Reliability

The Companies believe that mutual reliability is the prerequisite for effective and profitable business relationships, both within the Company and outside of it.

Sharing

The Companies try to fully play their role in stimulating the sharing of information, knowledge, experience and professional capacity both within the Company and, where appropriate, outside.

Teamwork

Teamwork and collaboration in achieving common goals characterize the Company's actions, in the awareness that its success is largely based on the added value given by the synergy of those who work together within it.

The Companies involve their collaborators in the corporate business, ensuring a working atmosphere based on attention, listening, trust and professional recognition, also through the care of places and working conditions that protect the physical and psychological integrity of people.

To enhance the skills of its human resources, the Companies make available to them training, updating and professional development tools.

Responsibility

In developing the corporate mission, the behavior of the Collaborators must be responsible and attentive to the implications and consequences of their actions, also in light of the principles set out in this Code of Ethics.



Impartiality

In compliance with the inspiring Principles of its action in conducting business and activities, the Companies do not tolerate discriminatory behaviors of any nature, racial, sexual, or based on religious belief, ethnicity, language and nationality of individuals. This also involves the application of the principle of equal opportunities in the management and daily operation of corporate life.

Transparency

The Companies consider the truthfulness, completeness and accuracy of the information that is provided both inside and outside the Company to be essential for the conduct of its business and for corporate life.

Excellence

In each area of activity, the standards of effectiveness and efficiency must be pursued. Collaborators guarantee commitment and professional rigor in order to provide a performance aimed at excellence.

Competition

The Companies consider fair competition as a value and operates in the market in compliance with the applicable principle of fair competition and fairness.

Separation of roles of powers

The Companies develop and improve its organizational system in order to ensure internally the principle of separation of roles and powers of those who perform, those who verify and those who approve.

Job satisfaction of human resources

The Companies seek the satisfaction of their staff by supporting all initiatives aimed at obtaining a dynamic work environment, inspired by motivation and involvement, favoring teamwork, promoting the acquisition of new skills and capable of measuring, recognizing and gratify the contribution of each individual.

The Companies involve their collaborators in the corporate business, ensuring a working atmosphere based on attention, listening, trust and professional recognition, also through the care of places and working conditions that protect the physical and psychological integrity of people.

To enhance the skills of its human resources, the Companies provide the same training, updating and professional development tools.

Community and environment

The Companies are aware of the social role they play in the community and of the environmental aspects that interact with their business in the area and in the community.

In fact, in carrying out its business, the Company assumes its responsibilities towards the community, inspired by the values of solidarity and dialogue with the interested parties.

The Companies maintain and develop a relationship of trust and a continuous dialogue with the stakeholders, seeking, where possible, to inform them and involve them in the issues that concern them.

Indeed, in the context of their business, the Companies are also inspired by the principle of safeguarding the environment and public health.

Finally, the Companies promote social, economic and employment development in compliance with internationally recognized standards and rights regarding the protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labor, protection of trade union rights, health and safety on the workplace, working time and remuneration.



Confidentiality

The Companies act in respect of the confidentiality of the information acquired in carrying out their business, whether it belongs to its Collaborators, suppliers or customers.

3.2 Obligations for employees, managers and function managers

For the full realization of the purposes underlying the Code of Ethics, the Companies undertake to ensure the adoption of all the initiatives that can ensure:

- maximum dissemination of the Code of Ethics to employees, partners and management;
- the in-depth analysis and periodic updating of the Code of Ethics, in order to adapt it to the evolution of the reference values and relevant regulations to the Code of Ethics itself;
- the provision of every possible cognitive and clarification tools regarding the interpretation and implementation of the rules contained in the Code of Ethics;
- the carrying out the necessary checks on any notice of violation of this Code of Ethics and the application of sanctions in case of violation of the same in compliance with current legislation;
- that no one may suffer retaliation of any kind for providing information of possible violations of the Code of Ethics or the reference standards.

All the employees and members of the Company are expected to know the regulations contained in the Code of Ethics and the relevant applicable rules governing activities performed in their respective functions.

In particular, the Company's employees have the obligation to:

- refrain from conduct contrary to these rules;
- contact their managers in case of need for clarifications on how to apply them;
- promptly report to their managers any notice, directly detected or reported by others, regarding possible violations of the Code of Ethics;
- promptly report to their managers on any request addressed to them and/or on any pressure exerted on them, for them to violate the provisions of the Code of Ethics;
- collaborate with the departments responsible for verifying possible violations.

However, the employee shall not conduct personal investigations or report the notice to others except to their managers.

Each manager and/or company function manager has the obligation to:

- refrain from conduct contrary to these rules;
- contact their managers, in case of need for clarifications on how to apply them;

3.3. Obligations towards third parties

Due to their skills, the Companies' employees and management in contact with third parties will take care of:

- inform them adequately about the commitments and obligations imposed by the Code of Ethics;



- demand compliance with the obligations that directly affect their business;
- adopt the appropriate internal and, if within their competence, external initiatives in the event of non-fulfillment by third parties of the obligation to comply with the regulations of the Code of Ethics.

3.4 Contractual value of the Code of Ethics

Compliance with the regulations of the Code of Ethics shall be considered an essential part of the contractual obligations of employees.

The principles and contents of this Code of Ethics constitute exemplary specifications of the obligations of diligence, loyalty, impartiality that qualify the correct fulfillment of the work performance and expected conducts.

Violation of the regulations of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or disciplinary offense, with any consequence provided for by the applicable law and labor law.

3.5 Control activities

It is the Company's policy to disseminate at all levels a culture characterized by awareness of both its individual and collective responsibilities and the existence of controls, as well as characterized by the assumption of a mentality oriented to the exercise of control. The attitude towards controls must be positive for the contribution they make to improving efficiency.

Internal controls are all the tools necessary or useful to direct, manage and verify the company's activities, with the aim of ensuring compliance with company laws and procedures, protecting company assets, efficiently managing activities and providing precise and complete accounts and financial data.

In any case, the responsibility for creating an effective internal control system is common at every level of the organizational structure; consequently, all employees, within the scope of their functions, are responsible for the definition and correct functioning of the control system.

As part of their responsibilities, managers are required to participate in the corporate control system and make their employees participate in it. Everyone shall feel responsible for the company assets (tangible and intangible) which are instrumental to the activity carried out. No employee may misuse the Company's assets and resources or allow others to do so.



4. RULES OF CONDUCT

4.1 Conduct of business rules

In its business activity, the Companies are inspired by the principles of loyalty, fairness, transparency, efficiency and openness to the market.

All Collaborators, including external collaborators, whose actions may be related in some way to the Companies themselves shall adopt a fair conduct in the business activity of interest to the Companies and in relations with the Public Administration, regardless of the market competitiveness and importance of the business in question.

Corruption practices, illegitimate favors, collusive behavior, illicit influences, solicitations, direct and/or through third parties, promises of personal and career advantages for oneself or for others, are prohibited.

The Companies recognize and respects the right of its employees, function managers and managers to participate in investments, business affairs or other activities besides those carried out in the interests of the Company, provided that these are activities permitted by the applicable law and compatible with the obligations assumed towards the Companies.

In any case, the Companies' employees, function managers and managers are required to avoid all situations and activities in which a conflict with the interests of the Company may arise or which may interfere with their ability to take decisions impartially in the best interests of the Company and in full compliance with the regulations of the Code of Ethics. Any situation that could constitute or determine a conflict of interest must be promptly communicated to the managers. In particular, all employees, department managers and managers of the Companies are required to avoid conflicts of interest between personal and family economic activities and the duties they hold within the department they belong to. By way of example, the following situations lead to conflicts of interest:

- economic and financial interests of the employee and/or his family members in relation to the activities of suppliers, customers and competitors;
- use of one's position in the company or of the information acquired while carrying out one's work in a way that creates a conflict between one's own personal interests and those of the Company;
- carrying out work activities, of any kind, with customers, suppliers and competitors;
- accepting or offering money, favors or services from individuals or companies that are or intend entering into business relations with the Companies.

It is not allowed to pay, nor offer, nor promise, directly or indirectly, money and or material benefits of any kind and/or entity to third parties, public officials, public service agents or private individuals, to influence or compensate an act of their office or to induce them to do or to omit their business.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted, by an impartial observer, as aimed at gain benefits improperly. In any case, this type of expense shall always be authorized and adequately documented.

The employee, the function manager and/or the manager who receives gifts or preferential treatment not directly attributable to normal courtesy relations must promptly inform their supervisors.



It will be possible, to be assessed on a case-by-case basis, any authorization, by the immediate superior to retain the gift. In any case, the authorization must be issued to the employee, the function manager and/or the manager in writing and must contain the related reasons.

External collaborators to the Companies (including consultants, intermediaries, etc.) are asked to comply with the principles contained in the Code of Ethics. For this purpose, each employee, function manager or manager, in relation to his or her function, will take care of:

- observe the internal principles and procedures for the selection of external collaborators and the management of the relationship with them;
- select only qualified persons and companies in good standing;
- take into account, in an appropriate manner, the indications, of any origin, about the opportunity to avail themselves of certain external collaborators;
- promptly report to the supervisor, about doubts regarding possible violations of the Code of Ethics by external collaborators;
- include in the external collaboration contracts, when required by the procedures, the express provision of the obligation for the same employee to comply with the principles of the Code of Ethics.

In any case, the remuneration – agreed under the contract - to be paid shall be commensurate with the performance indicated in the contract itself and payments may in no way be made to a party other than the contractual counterpart, or in a third country other than that of the parties or the Country where the contract has to be performed.

4.2 Rules of conduct in relations with employees

Human resources are an indispensable element for the existence of the company. The Companies ensure equal opportunities to all employees, based on professional skills and individual skills, without any discrimination based on gender, age, religious belief, race, political and/or trade union membership.

For an objective application of the principles set out above, the Company has introduced methodological processes to evaluate on an objective basis the skills, merit, economic results and the reward system set on the basis of measurable targets in compliance with the applicable law and agreement applicable.

The competent functions shall:

- adopt criteria of merit, competence and in any case strictly professional for any decision relating to an employee;
- select, hire, train, remunerate and manage employees without any discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination.

The Company performs its entrepreneurial role both in the protection of working conditions and in the protection of the psycho-physical integrity of the worker, in respect of his moral personality, avoiding that he/she suffers illicit conditioning or undue inconvenience.

The Company expects employees, at all levels, to collaborate in maintaining a climate of mutual respect in the company for the dignity, honor and reputation of each one, and will therefore intervene to prevent abusive or defamatory interpersonal attitudes.



4.2.1. Personnel recruitment policies

The recruitment of employees is carried out exclusively on the basis of the candidates' skills and professional abilities, having regard to the positions that, according to the Companies needs, require proper fulfillment. With this in mind, the Company proceeds to select employees in full compliance with the principle of equal opportunities, without engaging in discrimination of any kind and avoiding any form of favoritism or patronage.

4.2.2. Treatments of employees

The Companies ensure equal opportunities to its employees which it treats with respect and dignity. Each employee is required to acquaint with the internal procedures and protocols existing at the Companies. To this end, the Company informs and trains its employees with reference to the documents and to any updating and/or modification of the same.

4.2.3. Maintaining health and safety in the workplace

the Companies undertake to create and maintain a work environment that protects the physical integrity and moral dignity of its employees by observing the current applicable legislation on safety and risks at the workplace. To this end, the Companies constantly monitor the safety and health conditions of the workplace, carrying out the appropriate technical and organizational interventions that may be necessary to ensure the best working conditions.

All Company employees are required to use company assets adequately and safely in order to maintain a healthy and safe environment as free as possible from health or safety hazards. Employees shall comply to safety directives and immediately report incidents, dangerous conditions or conducts, and potentially harmful work situations to designated safety officers.

4.2.4. Workplace behavior

In accordance with the ethical principles that inform its business, the Companies protect the physical and moral integrity of its employees, ensuring respect for the dignity of the person at the same working conditions.

As part of the employment relationship, relations between employees, at all levels of responsibility in the corporate organization, will be based on mutual correctness, respect and education.

In harmony with the dignity of the employees, the superiors will base relations with the employees themselves with the utmost fairness and respect.

The Companies do not admit behaviors which are offensive to other's people dignity in general and, especially, if motivated by reasons of race, ethnicity, sexual preferences, age, religious faith, social class, political opinions, state of health, or for any other discriminatory reason.

4.2.5. Harassment

Every employee has the right to work in an environment free from any type of discrimination based on race, religion, gender, ethnicity, trade union or politics.

the Companies require that no harassment be given in internal and external working relationships, meaning as such:

- the creation of an intimidating, hostile or isolated work environment for individuals or groups of workers;
- unjustified interference with the performance of another people's work;
- the obstacle to others' individual job prospects for mere reasons of personal competitiveness.

The Companies do not admit and tolerate sexual harassment, meaning as such:

- the subordination of determinations of relevance for the working life of the recipient to the acceptance of sexual favors;



- proposals for private interpersonal relationships, conducted despite an expressed or reasonably evident disagreement, which have the ability, in relation to the specificity of the situation, to upset the serenity of the recipient with objective implications on his/her work expression.

It will be up to the managers, in particular, to show and promote with their balanced example an educated, fair and responsible behavior towards the problems that concern the sexual sphere.

4.2.6. Violence

The Companies do not tolerate that violent, threatening behavior, psychological abuse or harm to the physical and moral spheres of others are carried out in the workplace.

The violent acts, or threats of violence, committed by an employee against another person or a person's family or property are unacceptable and, as such, will therefore be punished.

It is therefore strictly forbidden to introduce into the workplace, as well as on company vehicles, weapons or other dangerous objects or acts to offend by any employee, with the exclusion of specifically and previously authorized personnel.

4.2.7 Respect for privacy

The Companies undertake to protect respect for privacy regarding information relating to the private sphere of each of its employees and, more generally, of those who interact with the Companies.

Respect for privacy is ensured not only by compliance with current applicable legislation, but also by prohibiting employees from exercising any form of control not permitted by the applicable laws.

The data collected by the Companies on Collaborators for reasons relating to the corporate activity may be subject to treatment pursuant to articles 6 and following referred to in EU Regulation 2016/679, known as GDPR (General Data Protection Regulation).

It is understood that all the activities related to personal data will be carried out in accordance with the applicable laws and regulations.

4.2.8 Child labor

The Companies do not make use of child or forced labor, nor has it entered into or enters into contracts with suppliers or subcontractors who make use of them. The Companies ensure that its products are not manufactured by people who are denied the opportunity to receive education and to live a life appropriate to what is established by children's rights.

4.3 Relations with the Public Administration and equivalent subjects

The management of relations with the Public Administration, public officials, public employees and public service concessionaires are reserved exclusively to the corporate functions in charge of this and to the personnel authorized by them, in compliance with what is specifically provided under Company's policies.

On the occasion of commercial negotiations, and participation in any other type of activity involving the Public Administration or similar subjects, the Companies operate correctly and transparently.

Relations with public officials are based on transparency, loyalty and fairness: the Companies do not want to give rise to even the slightest suspicion of wanting to unduly influence these subjects to obtain illicit benefits.

Indeed, society condemns any behavior that could constitute an act of corruption, even if inspired by a misunderstood social interest.

Employees and collaborators, for their part, have an obligation to report to their supervisor any attempt of extortion or bribery by a public official to whom they should be recipients or simply aware.



The Companies' employees and representatives have also the obligation to communicate to their supervisors the business relationships or economic activities undertaken personally with public officials.

4.4 Judicial and Supervisory Authorities

The Companies acts in compliance with the applicable law and promotes, within the limits of its competences, the correct administration of justice.

If requested, the Companies' collaborates with the judicial authority, the police and public officials who exercise inspectional powers and is investigating the Company.

The Companies reiterate its condemnation of any behavior that could constitute an act of corruption. Employees and collaborators must report to their manager any attempted extortion or bribery by a public official or a public service employee to whom they were intended or aware of.

The Companies require that all employees and collaborators make themselves available and collaborate with any person - public official or supervisory authority - to carry out inspections and controls on the work of the Company.

On the occasion or in anticipation of a judicial proceeding, an investigation or an inspection by the Public Administration or the Supervisory Authorities, it is forbidden to destroy or alter records, minutes, accounting records and any type of document, lying or make false statements to the competent authorities.

Likewise, it is prohibited to persuade or attempt to persuade others to provide false or misleading information to the competent authorities.

The Companies employees, managers and collaborators are also prohibited from undertaking economic activities, conferring professional assignments, giving or promising gifts, money or other benefits to persons who carry out investigations or inspections at the Companies, or who are employed by the relevant competent authorities.

4.5. Relations with political and trade union institutions

The Companies do not make contributions, direct or indirect and in any form, to parties, movements, committees and political and trade union organizations, to their representatives and candidates, except those due on the basis of specific legal obligations.

Political contributions include any payments, loans or donations made to political parties and/or political or trade union organizations, their members or, in any case, to individuals engaged in political and/or trade union activities (both in the case in which they hold public offices, as in the case in which they propose to do so by running for election).

The Company's Collaborators cannot make political contributions from funds, properties or other resources attributable to the Company.

The Companies' contributions are also considered to be those made through an intermediary or sponsoring operation, which donates money, goods or other benefits – for and on behalf of the Company - to one of the subjects listed above.

The Companies do not reimburse any political contributions that may be granted in a personal capacity by employees, administrators or any other person linked to it.

Only specifically appointed persons can have any contact with these entities.



4.6 Relations with media, research institutions, industry associations and other similar bodies

Outward information must be truthful and transparent.

The Companies shall present itself in an accurate and homogeneous way in communication with the media, research institutions, industry associations and other bodies similar to them.

Relations with the media, research institutions, industry associations and other bodies similar to them are reserved exclusively for the functions and corporate responsibilities delegated to it and are agreed in advance with the Company.

Collaborators cannot provide information to representatives of the media, research institutions, industry associations and other bodies similar to them, nor undertake to provide it without the authorization of the competent functions.

In no way or form can Collaborators offer payments, gifts, or other advantages aimed at influencing the professional activity of functions of these bodies, or which can reasonably be interpreted as such.

4.7 Relations with supplier customers and collaborators, consultants, business partners and licensees

The Companies set relationships with customers, suppliers, collaborators, consultants, partners and licensees exclusively on the basis of quality, competitiveness, professionalism, fairness and respect for fair competition.

In particular, the Company ensures that the selection of suppliers, collaborators, licensees, all those who hold other functions within the Company as well as the purchase of goods and services are made exclusively on the basis of objective parameters of quality, convenience, price, capacity, efficiency, avoiding agreements with contractual counterparts of dubious reputation in the field, by way of example, respect for the environment, working conditions and/or human rights.

The Company does not accept and makes sure that the Collaborators do not receive any unlawful pressure to perform services not foreseen or not contractually due.

Furthermore, the Companies claim that customers, suppliers, collaborators, etc., behave in compliance with the principles contained in this Code of Ethics (which must be brought to the attention of interested parties).

The Companies also claim that suppliers and collaborators adopt legal, ethical behavior that respects the internationally recognized standards and principles regarding the treatment of workers, with particular regard to the protection of fundamental human rights, the prohibition of discrimination, the protection of childhood, the prohibition of forced labor, the protection of trade union rights, the protection of health and safety in the workplace, respect for working hours and the principle of fair remuneration as all stated under the applicable laws and regulations.

Behaviors different from those described integrate a serious breach of the duties of fairness and good faith in performing the contract, lead to the compromise of the fiduciary relation and represent a just cause for termination of the contractual relations.

Finally, with particular reference to customer relations, the Companies ensure adequate quality standards for the products offered.

The Companies undertake to examine and, if necessary, promptly accept the suggestions and complaints formulated by customers and associations set up for their protection.



5. TRANSPARENCY OF ACCOUNTING

The Companies believe that transparency and keeping of accounting records according to principles of truth, completeness, clarity, precision, accuracy and compliance with current legislation are the fundamental prerequisite for effective control.

For each operation, adequate supporting documentation must be kept in the records, such as to allow easy accounting recording, the reconstruction of the operation itself and the identification of any responsibilities.

The financial statements must represent the Company's economic, equity or financial situation in a truthful, clear and complete manner.

Everyone is therefore required to collaborate in order to ensure that management data are promptly and correctly represented in the accounts.

Each record must reflect exactly what appears from the supporting documentation. It is the task of each employee to ensure that the documentation is easily traceable and ordered according to logical criteria.

5.1 Obligations in relation to the administration

All the subjects obliged to comply with this Code of Ethics contribute to protecting the integrity of the corporate assets of the Companies so that the maximum protection of the shareholders, creditors, investors etc. is achieved.

The directors (or whoever performs their functions) must not prevent or hinder in any way control activities by the statutory auditors, shareholders and/or auditing firm, where present.

5.2 Notifications

Collaborators who become aware of omissions, falsifications, negligence of the accounting or documentation on which the accounting records are based, are required to report the facts to the competent Functions are provided under internal policies.

6. THE COMPANY "IT" SYSTEMS

Maintaining a good level of IT security is essential to protect the information that the Companies use every day and is vital for an effective development of company policies and business strategies. The progressive diffusion of new technologies exposes the company to risks of both patrimonial and criminal involvement, at the same time creating problems of image and security.

6.1 Methods of using company IT systems

Given that the use of the company's IT and telematic resources shall always be based on the principles of diligence and fairness, attitudes intended to support any act or behavior carried out in the context of the employment relationship, employees are in any case required to adopt the additional internal rules of common behavior, aimed at avoiding unaware and/or incorrect behavior, which could cause damage to the same company, other employees or customers.

6.2 Company IT systems

The personal computer (desktop or laptop) and the related programs and/or applications entrusted to the employee and management are, as is well known, work tools.



Therefore:

- these tools shall be kept in an appropriate manner;
- these tools can only be used for professional purposes (in relation, of course, to the duties assigned) and not also for personal purposes, certainly not for illegal purposes;
- the theft, damage or loss of these instruments must be promptly reported to the Company.

For the purposes set out above, therefore, acts or behavior that conflict with the aforementioned indications must be avoided.

7. INTERNET AND E-MAILING

The Companies consider of fundamental and strategic importance for the conduct of its business and the pursuit of its purposes, the development and use of new IT applications.

7.1 Use of the personal computer

In order to avoid the serious danger of introducing computer viruses, as well as to alter the stability of the computer applications, to employees and management of the Companies:

- it is allowed to install programs from outside only if expressly authorized by the IT Manager;
- the use of programs not officially distributed by the IT Manager is not allowed;
- it is not permitted to use software and/or hardware tools designed to intercept, falsify, alter or suppress the content of communications and/or IT documents;
- it is not allowed to modify the configurations set on their PC;
- the installation of own communication media (such as, for example, modems) is not allowed on their PC;
- listening to programs, audio or music files, etc. is not allowed on PCs equipped with a sound card and/or CD player, except for purely work purposes;

7.2 Use of magnetic media and/or external memory devices

Employees and management are not allowed to download files contained in magnetic/optical media that have no bearing on their work performance.

All files of uncertain or external origin, even if related to work, must be subject to control and related authorization for use by the IT Manager.

7.3 Use of the corporate network

Network drives are strictly professional information sharing areas and cannot in any way be used for different purposes.

Therefore, any files that are not related to work cannot be located, even for short periods, in these units.

The Companies reserve the right to remove any file or application that it deems to be dangerous for the security of the system or acquired or installed in violation of this Code of Ethics.



7.4 Use of the Internet and related services: Internet browsing

To employees and management:

- it is not allowed to browse sites that are not relevant to the performance of the assigned duties, especially those that may reveal the employee's political, religious or trade union opinions;
- any kind of financial transaction is not allowed, including remote banking, online purchases and similar;
- it is not allowed to download free software (freeware and shareware) from Internet websites, unless expressly authorized by the IT Manager;
- any form of registration to websites which content is not related to work is prohibited;
- the participation, for non-professional reasons, to Forum, the use of chat lines, bulletin boards and guest book registrations, also using pseudonyms (or nicknames), is not allowed;
- the storage of electronic documents of an outrageous and/or discriminatory nature by gender, language, religion, race, ethnic origin, opinion and trade union and/or political membership is not allowed.

7.5 Electronic mail

In specifying that e-mail is also a work tool, it is considered useful to report to all employees and management that:

- using e-mail (internal and external) is not allowed for reasons not related to the performance of the assigned duties;
- it is not allowed to send or store messages (internal and external) of an outrageous and/or discriminatory nature by gender, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation.

Since the use of e-mail is configured exclusively as a work tool, each employee acknowledges and accepts that the Employer may carry out appropriate and/or necessary control and verification activities on it.

7.6 Monitoring and controls

Since in the event of contractual and legal violations, both the Companies and the individual employee are potentially liable to penalties, also of a criminal nature, the Company will verify, within the limits permitted by the applicable legal and contractual regulations, the compliance with the rules and procedures, as well as the integrity of its own IT system.

Failure to comply with the provisions of this Code of Ethics may result in disciplinary sanctions, but also civil and criminal penalties provided under the applicable laws.



8. CONFIDENTIALITY AND DISCRETION

The Companies activities constantly require the acquisition, storage, processing, communication and dissemination of information, documents and other data relating to negotiations, financial operations, know-how (contracts, deeds, reports, notes, studies), etc.

The Companies undertake to ensure the correct application and the correct use of all information used in carrying out its business activity.

8.1 Treatment of insider information

Any information and other material obtained by an employee or management in relation to their business is strictly owned by the Companies.

This information relates to present and future activities, including not yet disseminated notices, information and announcements even if to be disclosed soon.

In accordance with the applicable laws and regulation it is forbidden for employees and management, when in relation to the functions performed, they are aware of relevant information not in the public domain, to use information for their own benefit and that of family members, acquaintances and, in general, third parties, also for the purpose of buying or selling securities issued by the Companies or external.

In any case, the negotiation of securities issued by the Companies must always be guided by a sense of absolute and transparent fairness towards investors as well as by the issuing Company and shall not, anyhow, generate expectations, alarm and evaluation errors of third parties.

8.2 Information and notices

Employees and management called to illustrate or provide external information regarding The Companies purposes, activities, results and points of view through, for example:

- participation in conferences, congresses and seminars;
- the editing of articles, essays and publications in general;
- participation in public interventions,

they are required to obtain authorization from the General Management regarding the texts, the reports prepared and the lines of action they intend to follow.

8.3 Databases

The Companies databases contain, among other things, personal data protected by applicable privacy protection legislation, data that cannot be disclosed externally for negotiation agreements and data whose inappropriate or untimely disclosure could damage the corporate interests.

It is the obligation of each employee to ensure the confidentiality required by the circumstances for each piece of information learned in the course of his/her professional activity.

The Companies undertake to protect the information relating to its employees, customers and third parties, generated or acquired internally and in business relationships, and to avoid any misuse of this information.

The information, knowledge and data acquired or processed by employees during their work or through their duties belong to the Company and cannot be used, communicated or disclosed without specific authorization from the relative supervisor, both during the employment relationship and at the end of the same.



Without prejudice to the prohibition to disclose information relating to the organization and production methods of the company or to make use of it in order to be able to harm it, each employee shall:

- acquire and process only the data necessary and appropriate for the purposes of its function and in direct connection with its skills;
- acquire and process the data only within specific procedures;
- keep the data in a way that prevents unauthorized others from gaining knowledge of it;
- communicate the data in the context of pre-established procedures and/or with the explicit authorization of the immediate superior positions and however, in any case, after making sure about the disclosure in the specific case of the data;
- ensure that there are no absolute or relative restrictions on the disclosure of information regarding third parties connected to the Company by a relationship of any nature and, if necessary, obtain their consent;
- associate the data in such a way that any person authorized to have access to it can easily draw a picture as precise, exhaustive and truthful as possible.

In order to ensure the correct implementation of the corporate strategies, all Collaborators are also required to refrain from commenting on any activity regarding the activities undertaken and the results achieved or set by the Companies in any location.



9. HEALTH, SAFETY AND ENVIRONMENT

As part of its business activities, it pursues the objective of ensuring the safety and health of its Collaborators.

The activities are managed in full compliance with current applicable legislation on safety, prevention and protection from professional risks.

9.1 Health and safety

Employees comply with the provisions and instructions contained in the relevant company procedures and, in any case, imparted for the purposes of collective and individual protection. They use equipment, means of transport and other work equipment correctly, as well as safety devices appropriately. They report the deficiencies of the means, devices and equipment, as well as any other dangerous conditions that they become aware of, making direct efforts, in case of urgency, within their competences and possibilities, to eliminate or reduce these deficiencies or dangers.

Employees do not remove or modify, without authorization, the safety or signaling or control devices, do not carry out on their own initiative operations or maneuvers that are not within their competence or that may compromise their own safety or that of other workers.

Employees undergo the medical examinations and health checks provided for by the current applicable legislation and procedures.

Each employee must take care of his own safety and health and that of other people present in the workplace, on which the effects of his actions or omissions may fall.

9.2 Smoking

In situations of coexistence at work, the Companies take in particular account of the condition of physical discomfort in the presence of smoke to protect its employees against "passive smoking", implementing the ban on smoking in all areas.

9.3 Alcohol or drugs abuse

It is considered detrimental to the workplace during work and therefore prohibited:

- to work under the effects of abuse of alcoholic substances, narcotic substances or substances with similar effect;
- consume or assign drugs under any title during the work performance.

9.4 Protection and use of corporate assets

The Companies' corporate assets consist of both material and tangible assets, such as computers, printers, equipment, cars, buildings, infrastructure, and intangible assets, such as for example confidential information, know-how, technical knowledge, developed and disseminated by and to the employees.

Security, i.e. the protection and conservation of these assets, is a fundamental value for safeguarding corporate interests.

Each employee is personally responsible for maintaining this security, by respecting and disclosing the company directives in this regard and preventing the fraudulent or improper use of the corporate assets.



Collaborators who steal property owned by the Company, including documents, equipment, personal effects of other employees, cash or other objects, who misuse the Company's intellectual property, will be subject to the measures permitted and established by the applicable law and Labor Agreement. Collaborators are required to report any theft, as defined above, to the Companies' Management.

The use of the assets of this patrimony by the employees shall be functional and exclusive to the carrying out of the company activities or to the purposes authorized by the company functions concerned, in compliance with the related company policies.

9.5 Environmental protection

The Company places the protection of the environment as a primary goal and thus guides its choices. In carrying out its business, Mare undertakes to operate in every situation in full compliance with the regulations governing the matter, and to constantly improve the environmental impact of its activities, using the most up-to-date technologies on the subject.

10. VIOLATIONS OF THE CODE OF ETHICS AND APPLICABLE DISCIPLINARY SYSTEM

It is understood that the provisions of this Code of Ethics represent the basis of the Company's culture and as such, shall be respected by all the employees of the Company.

Therefore, it is acknowledged that the violation of the provision of this Code of Ethics, as well as the breach of any applicable law, including the applicable labor law, may lead to the application of the sanctions thereby provided and, as well, up to the termination of the employment.

More specifically, it shall be understood that the failure by Company employees to comply with the provisions contained in this Code of Ethics may give rise to the application of disciplinary measures in accordance with the provisions of the applicable law, from the disciplinary section provided for in the applicable labor law or agreement which shall be considered here fully recalled.

However, the Company strives to provide to its employees the information and training needed to avoid situations which may result or lead up to a breach of the applicable laws and regulations or of the policies applied within the Company.

In case of any doubt, employees may seek the advice of their managers, Internal Audit, Legal and/or Human Resources Departments.

Every violation of the applicable law and regulations, as well as of this Code of Ethics or of other Company's procedures, can be raised to the competent managers, Human Resources, Internal Audit or Legal Department.

All the reports shall be in line with the applicable laws and regulations.

It is understood that anyone who consciously reports a false statement regarding another person, may incur into a criminal offence as defined under the applicable laws and regulations.

The Company will not discriminate, discharge, suspend, threaten, harass in any way the employees who has reported a suspected or effective violation and, as well, will not allow any other/different form of reprisal toward the employee.