



CODE OF  
ETHICS

Approved by the Board of Directors of Piovan S.p.A. dated 9 September 2019

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## INTRODUCTION

PIOVAN (herein also referred to as the “Company”) is a joint-stock company headquartered in Santa Maria di Sala (VE). The worldwide leader in supplying ancillary equipment and services to the plastics industry, we have offices in 24 countries across the world, as well as seven production plants. Approximately 40% of the Company's share capital is listed on the Mercato Telematico Azionario (“MTA”) organised and managed by Borsa Italiana S.p.A.

PIOVAN has always progressed by making decisions in adherence with vital principles. Namely, three pillars make up the cornerstone of our strategy: Customers, People and Innovation.

At PIOVAN, we devote our direct and constant attention to our Customers. Our commitment to developing deep knowledge of our customers and their specific and individual needs is unrelenting, helping us to guarantee solutions that always use the most advanced technology and that meet customer demand. “Customers. The core of our innovation” is the PIOVAN motto.

We place the People who work for the Company alongside our Customers. They are a vital strategic asset, a value PIOVAN has always recognized. We protect that value with clear, transparent management procedures and guarantee our People the chance to grow and to share in the company’s success.

The third pillar of PIOVAN’s company strategy is continuous innovation, which is at the centre of the business’ entire management system. We constantly strive towards high-quality, innovative products that meet our Customers’ forever evolving demands and requests.

In addition to these three pillars, PIOVAN has and always has had a strong sense of corporate responsibility. We know we must always take into account the impact the activities we perform as a business may have on the community and environment in which we operate.

This awareness has led PIOVAN to establish procedures for managing our business activities in a way that respects the collective, the community and the environment, by focusing on social principles and ecological sustainability. This means that, in the drive for economic efficiency and legitimate profit, we must also protect the environment and advance social change.

PIOVAN’s choice to operate sustainably therefore combines our customer satisfaction target with our aims to increase shareholder value, while staying attentive to the demands of the collective and respecting the environment. We

value our People's professional skills and we hold our management accountable for achieving company objectives.

PIOVAN has decided to create a Code of Ethics (henceforth also referred to as the "Code"), in order to clearly define our values and duties. It is vital that those for whom the Code is intended (anyone operating within their assigned roles and duties) comply with it, in order to secure efficiency, reliability and a good reputation for the Company.

In addition to defining mandatory or prohibited actions, the Code sets forth principles aimed at increasing our efficiency, by guiding Code users towards positive targets that are beneficial both for the subjects affected directly, as well as for the whole field to which those targets apply. This works by improving internal relationships and focusing attention on establishing a good reputation. The PIOVAN Board of Directors approved the present Code, which applies to Directors, Auditors, Management, employees and anyone who regularly or temporarily pursues a working relationship of any nature with the Company, in pursuit of the Company objectives.

The Code of Ethics has been brought to the attention of anyone with whom the Company has a working relationship. It is available on the Company Intranet, as well as on our public website.

PIOVAN has a Supervisory Board, which closely monitors and ensures compliance with the Code of Ethics.

The Code does not replace any provisions set forth by the applicable laws in force or by any other applicable regulations, including Collective Labour Agreements, the Company's Articles of Association or any other internal regulations in place at PIOVAN. The purpose of the Code of Ethics is not purely legal in nature and intends to integrate and strengthen the principles contained within it, concerning, in particular, the ethical nature of the Company's business activities and its reputation.

## CHAPTER I GENERAL PRINCIPLES

### **Recipients and scope of application**

The Code of Ethics is an instrument for self-regulation, the aim of which is to make the Company's activities transparent and to provide ethical guidance for their performance, beyond that set forth under the laws in force and under any Labour Agreements by which the Company is bound.

The Code aims to identify the principles and the specific rules of conduct that should drive PIOVAN's behaviour towards our stakeholders – both internal and external – and that are at the centre of our relationship with those stakeholders. Internal stakeholders mainly refer to shareholders and staff. External stakeholder principally refers to anyone within the community in which PIOVAN's manufacturing processes are performed.

The Code introduces a set of rules for conduct for the PIOVAN's directors, auditors, managers, employees, suppliers, partners, customers and anyone working towards the Company's objectives in any way, directly or indirectly, on a regular or a temporary basis.

Compliance with the Code is essential to the Company's pursuit of our mission.

Ethical integrity and fair relationships between people are fundamental values for PIOVAN. In particular, fairness and sustainability constitute the ethical foundation for the relationships that the Company wishes to establish with all stakeholders.

The behaviour of anyone for whom this Code of Ethics is intended as they perform their work activities should be driven by the concepts of maximum propriety, completeness and transparency of information, legitimacy (according to generally applicable rules and specific rules for subsets) and by the clarity and veracity of financial documentation, pursuant to legal requirements and in compliance with internal procedures.

The recipients of the Code of Ethics are the following:

- shareholders;

- the Company’s bodies, boards and committees (Administrative Body, committees with specific roles and the Board of Statutory Auditors, as well as any subject in possession of powers of attorney, decision-making powers and/or authorisation to perform internal controls) and the independent auditing firm;
- Company staff (employees, agents, consultants and temporary or regular contractors, etc.);
- third parties ((i) contractors, representatives, consultants and agents and, in general, any subjects that independently perform work on behalf of or in the interest of the Company and (ii) suppliers and partners (including temporary joint ventures, where applicable) who perform work on behalf of or in the interest of the Company).

PIOVAN undertakes to share the Code of Ethics with those to whom it applies, both internally and externally, in a timely manner, by:

- distributing it to all members of the Company’s committees and to all Company employees;
- displaying it at a location accessible to all;
- publishing it on the Company Intranet;
- making it available to consultants, suppliers and commercial partners by sending it to them directly and/or publishing it on the website.

## CHAPTER II PRINCIPLES, VALUES AND ETHICS IN MANAGING THE BUSINESS

When performing our business activities and in our business relationships, the Company's decisions and the rules of conduct we apply are founded on the ethical principles and values of responsibility, dedication, innovation and inclusion. To this end and with the present Code of Ethics, PIOVAN encourages all those to whom the Code applies to respect the following values as they operate.

- **Propriety:** In both our internal and external relationships, PIOVAN is driven by the principles of loyalty, propriety, transparency and efficiency. These principles show PIOVAN's dedication to creating a working environment that is honest, open and collaborative. All the activities and operations carried out and the behaviour adopted by any one of the Company's subjects, employees, contractors or consultants when they are acting on behalf of the Company must be driven by legitimacy and propriety (according to generally applicable rules and specific rules for subsets), in compliance with the regulations in force and all internal procedures. PIOVAN attaches great importance to integrity in interpersonal relationships, thus we are dedicated to managing the business in a way that makes us accountable for the collective.

We strive to act responsibly and with sustainable ethics. In carrying out its business, PIOVAN is careful to ensure compliance with restrictive regulatory measures issued by the EU and the US (OFAC), concerning third-party countries or third-party subjects.

Pursuit of the Company's objectives is never justification for behaviour that contravenes the principles of propriety and honesty, nor breaches the laws or regulations in force.

- **Transparency and access to information:** when anyone to whom this Code of Ethics applies is performing their work duties, all actions, operations, negotiations and, in general, their behaviour should be driven by the concepts of maximum completeness and transparency of information, legitimacy (according to generally applicable rules and specific rules for subsets) and by the clarity and veracity of financial documentation. The Company is committed to keeping any information it acquires confidential and is dedicated to processing only data that is required by the office relevant to the purpose for which such data is obtained. We prevent such data from being shared, in accordance with

the security measures imposed upon us, and store documents entrusted to us in an orderly fashion and with care. PIOVAN has suitable internal management and external communication measures in place to guarantee that Company information is handled appropriately. In both internal and external communications, the Company adopts easily and immediately comprehensible forms of minutes or memos. The Company communicates in a clear and comprehensible manner, especially when providing information to customers or drawing up contracts and in marketing campaigns. Every economic-financial operation or transaction must be correctly recorded and authorised and must be legitimate, coherent and reasonable. It must also be possible to consult it on paper or electronically and, where possible, include an indication of who wrote it. It must be correctly accounted for and the document must be filed and retained.

- **Diligence and professionalism:** The Company strives to ensure that all our committees and staff act impartially and loyally, not only in carrying out their work duties but also in any relationships with other companies or dealings with third parties. With the present document, PIOVAN also hopes to encourage staff to act with the utmost diligence and precision in performing their roles, always taking an approach built around creating value for our customers. All subjects operating within the Company or those to whom the Company contracts certain services are proven to be in possession of the requisite skills, professionalism and experience. To this end, the Company takes care to ensure that our staff are offered regular training and refresher sessions.
- **Community and Environment:** PIOVAN is thoroughly dedicated to the corporate responsibility for the impact our own business activities may have on the surrounding community and environment. Consequently, we run our business in a way that makes our collective behaviour as ecologically sustainable as possible. The Company is dedicated to investing in research and development regarding energy-saving technologies and plastic materials recycling. The machines we design and manufacture have the most advanced, high-efficiency systems available on the market. The technologies we develop respect the ecosystem to the greatest extent possible. We adopt energy-saving and waste-management programmes at every one of our facilities. The Company's staff are constantly trained in how to carefully and responsibly use paper,



water and electrical energy when performing their duties, with the aim of reducing waste of such environmental resources to a minimum.

## CHAPTER III PRINCIPLES, VALUES AND ETHICS IN THE MANAGEMENT OF HUMAN RESOURCES

As with the running of business affairs, the Company's decisions and the rules of conduct we apply are founded on the ethical principles and values of equality, cohesion, honesty, respect and protecting people. Our human resources, to whom the present section applies, are any natural persons within the company or working with the company on an ongoing basis: from the Administrative Body and the committees in charge of control activities, to anyone involved in the pursuit of the PIOVAN Group's objectives, meaning the staff, internal employees and anyone who regularly or temporarily establishes a working relationship of any nature with one or more of the Group's entities.

- **Conflicts of interest:** PIOVAN's management and employees are expected to avoid and, should the occasion arise, notify the Company of any conflict of interest between their personal economic activities and their duties at the Company. In the event that a Company employee who is not part of one of the committees, bodies or boards, discovers a potential conflict, that employee must abstain from participating in the relevant operation and also inform the Administrative Body and the Supervisory Board immediately. Company staff must adopt a proper, honest attitude, both when performing their duties and in their relationships with other Company employees. They must not pursue intentions of an illegal or illicit nature, nor generate potential conflicts of interest in order to procure an undue advantage either for themselves or for third parties. Under no circumstances may the Company's interest or advantage induce and/or justify dishonest behaviour.
- **Development, accountability of human resources and the proper use of company assets:** PIOVAN considers human resources an indispensable and essential element for the Company's existence and for the pursuit of our objectives. The management and development of PIOVAN resources is oriented around appreciating the skills, potential and dedication of each person and we adopt criteria for objective assessment and documentation accordingly. In our relationships both internally and with third-party subjects, the Company resolutely avoids any form of discrimination on the basis of age, racial origins and ethnicity, nationality, political opinion, religious beliefs, gender, sexuality or state of health.

With particular reference to what we consider the vital physical and moral well-being of people and respect for human dignity, the Company considers tackling racism and xenophobia a top priority and uses the present Code of Ethics to fully incorporate regulations on that matter into the running of our business. PIOVAN resolutely condemns any propaganda or inflammatory action committed in an attempt to spread ideologies of a racist nature, to deny the Holocaust or to play down or apologise for the Shoah, for crimes of genocide, for crimes against humanity and for war crimes. PIOVAN recognises the fundamental value of our human resources, thus constantly operates so as to guarantee protection of their physical and moral integrity by promoting the continuous growth of technical and professional skills.

Nevertheless, the Company expects and requires that each individual perform their work duties and services diligently and efficiently, that they make the best use of company tools and the time made available to them and that they assume the responsibilities associated with meeting requirements. All employees are responsible for storing and taking care of any assets or resources that PIOVAN may entrust to them in order for them to perform their duties and they must use them correctly and for the Company's interests, preventing any improper use thereof.

- **Equal opportunities and prohibition of harassment:** in order to concretely enhance opportunities for the professional growth of its resources, PIOVAN offers equal opportunities for professional growth, ensuring that everyone receives fair treatment based on merit, without discrimination. Employees at all levels of the Company must behave in a way that creates a respectable working environment where dignity, reputation and individual freedoms are valued. PIOVAN strives to protect employees against acts of physical or psychological violence or bullying in any form. We are against any form of behaviour that harms people or discriminates against them, their beliefs or their preferences, particularly concerning physical or mental disabilities and impairments, forms of cultural or religious diversity or sexual orientation. The Company does not tolerate any form of labour involving minors or irregular or forced labour. We prohibit and condemn sexual harassment, behaviours or discourses that may upset or shame others and the use, even occasional, of alcohol or drugs when performing work duties or when in the place of work. The Company also bans the use of company resources to acquire,

share or use pornographic material or child pornography.

- **Health and safety at work:** Protecting employees' health and safety is a priority for PIOVAN. At every one of its facilities, the Company is committed to performing manufacturing activities in full compliance with the law, in order to either avoid occupational hazards or reduce them to a minimum, in order to ensure employee safety, as well as the safety of any other person who may be directly or indirectly involved in the Company's activities. PIOVAN is committed to performing a full risk analysis, which we will keep up to date. The risk analysis will help identify every possible prevention and protection measure, as well as any action needed to improve safety conditions in the workplace. The Company is also committed to encouraging a culture of health and safety in the workplace, so that the staff can work productively together towards maximising the effectiveness of the adopted prevention system. When customers and/or third parties visit the Company's facilities, they are duly informed, in advance, of all the risk factors. They shall be insured and all appropriate prevention measures shall be put in place.

All those to whom the Code applies are required to assess and manage risk as a prevention measure and to take action to avoid unsafe situations or behaviours. They must contribute to keeping the environment in which they work safe and healthy, guaranteeing to protect all colleagues and peers.

- **Employing citizens from third countries and exploitation of labour:** when employing foreign citizens resident in countries outside of the EU, PIOVAN checks they are in possession of a valid residence permit or, if that has expired, that they are able to prove they have initiated the process for renewing it. The Company ensures that, when working with workers on a supply contract, the relationship with the supplying agency is governed by a written agreement that sets forth, among other things, that the agency will not take any actions that breach the provisions of Italian Legislative Decree no. 231/2001. In entering into agreements with goods and services suppliers, PIOVAN includes appropriate contractual clauses aimed at ensuring the supplier will comply with all laws regarding exploitation of labour.
- **Gifts and gratuities:** gifts and promotional objects are not part of PIOVAN's Company policy. The Company's staff are therefore not permitted, in the performance of their work duties, to offer, accept or

promise, directly or indirectly, on their own behalf or on behalf of others, any form of gift, remuneration, benefit or service of any kind, including anything that is not financial in nature, with the intention of influencing or in any way securing favourable treatment. Acts of business courtesy, as gifts or forms of hospitality, are permitted only if compliant with company procedures; if a single operation exceeds the moderate value, the authorization of the Chairman or the CEO shall be necessary.

## CHAPTER IV CORPORATE GOVERNANCE

The Company sees suitable and effective control measures as vitally important to its own structure. Such measures include the range of tools, procedures and committees that are necessary or useful for guiding, managing and controlling operations, with the aim to increase the efficiency and ethics under which the Company operates.

### **Company shareholders**

The shareholders are the first group for whom the Code of Ethics is intended. Thus, they must strive to respect its principles, which should be shared and of which knowledge should be encouraged. The Company performs checks to ensure shareholders are not acting in contrast with the Company's interests or operating in a manner that is antithetical or conflictual with the Company. The Company involves shareholders in the decision-making process for anything within their remit, taking into consideration and guaranteeing the interests of any minorities. The Company commits to providing exhaustive information in a timely manner, as well as to ensuring such information is transparent and granting access to information and documentation.

### **Administrative Body and Delegates**

The Administrative Body acts and makes decisions with full knowledge of the facts, professionalism and duties, acting totally independently to pursue its first priority, which is to maximise shareholder value. The Administrative Body must be fully aware of its own role, its duties, its position of leadership and the need for it to set an example as to how the Company should operate. The Administrative Body must not impede or obstruct the performance of control measures and must not perform side-line activities that could harm the Company's interests or pursue its own interests or those of third parties, even if those only potentially conflict with and/or are harmful to the Company. In such an instance, this Body shall immediately notify the Board of Statutory Auditors and the Supervisory Board (as per art. 2391 of the Italian Civil Code). In addition to its own duties, the Administrative Body must endeavour to ensure the values set forth in the present Code are respected, by encouraging that they be shared and distributed, including to third parties. The Body must also ensure general compliance with the rules set

forth in the Company's Organisational, Managerial and Supervisory System.

### **Supervisory Board**

Members of the Board of Statutory Auditors are responsible for fulfilling the Board's role impartially, autonomously and independently, in order to guarantee compliance with the law and with the Company's Articles of Association. They must also ensure the Company respects the general principles of proper company administration and that the organisational and administrative configuration the Company chooses is adequate and generally compliant. This Board also devotes careful attention to the exchange of information and dialogue between the Company's various internal and external bodies and boards.

### **Board of Statutory Auditors**

I membri del Collegio sindacale adempiono alle proprie funzioni con imparzialità, autonomia ed indipendenza, al fine di garantire l'osservanza della legge e dello statuto della Società, il rispetto dei principi di corretta amministrazione, nonché la conformità ed adeguatezza dell'assetto organizzativo ed amministrativo assunto. Esso cura altresì con particolare attenzione l'informativa e il dialogo tra i vari organi sociali, interni ed esterni.

### **Independent auditing firm**

PIOVAN's shareholders have entrusted the task of auditing and financial control to an independent, chartered auditing firm.

### **Internal control system**

The internal control system is a collection of rules, procedures and Company structures. Through a suitable process for identifying, assessing, managing and monitoring the main risks, it intends to facilitate the running of a healthy, fair and coherent company that works towards pre-set objectives. Each person within PIOVAN is an integral part of the internal control system and has the duty, within their given role and the activities they perform, to contribute to ensuring the Company is run correctly.

### **Controls within and external to the system**

These controls are driven by the following principles.

- **Separation of duties:** tasks and, accordingly, the levels of authorisation required to perform those tasks are assigned in order to separate

authorisation, execution and control activities. The aim of this is to avoid a scenario in which they fall to a single person

- **Formalising powers to sign and authorise:** the awarding of such powers must be commensurate with the task assigned and formalised through a system of delegated powers that make clear the situation in which the powers are delegated and, consequently, who is accountable
- **Compliance with the principles set forth in the Code of Ethics:** all Company procedures must align with those principles
- **Formalising controls:** company procedures on sensitive matters must be traceable (whether by paper or electronic documentation, with a general preference for the latter) and offer targeted line controls
- **Codifying procedures:** codifying procedures in order to govern processes means defining deadlines and the methods for performing such processes, as well as applying objective criteria for decision-making processes and establishing indicators that reveal anomalies.



## CHAPTER V PRINCIPLES, VALUES AND ETHICS IN THE MANAGEMENT OF EXTERNAL RELATIONS

### **Relations with the Public Administration**

PIOVAN bases relations with the Public Administration on transparency, integrity and propriety. We reject any form of payment or goods promised or offered with the intention of promoting or favouring the interests of or creating an advantage for the Company or third parties. Corrupt practices, unlawful bias, collusive actions, solicitation, directly and/or through third parties, to secure personal or career-related advantages, for the Company or for others, are strictly forbidden.

During any business transaction, request or relation with the Public Administration or any Public Institution, the Company shall uphold a professional, transparent and traceable relationship. Specifically, PIOVAN forbids anyone who works in the name of or on behalf of the Company to aid and abet, apply pressure or offer any other form of preferential treatment in their relations with the Public Administration, with the aim of securing favourable attitudes towards or decisions in favour of the Company, through means that are unlawful and that violate the principles of the present Code of Ethics. Specifically:

- practising active or passive corruption or collusive behaviour of any form or nature is forbidden;
- offering money or business courtesies to Public Administration executives, officials or staff or to their families is forbidden, with the exception of material goods of modest commercial value and, in any case, such actions must not be performed in order to exert pressure in exchange for unlawful favour;
- promising advantages or other benefits to public officials or Public Administration representatives is also forbidden;
- during business negotiations or any form of relations with the Public Administration, the staff entrusted with the task must not seek to improperly influence the other party's decision, including where the officials with whom said staff are dealing make decisions on behalf of the Public Administration;
- any informal contact made with members of the Public Administration who are involved in tender procedures or processes for licensing and/or authorisation must be substantiated with reasons and traceable.

The relevant internal department must be informed of any action that breaches one or more of the provisions above, by way of the methods set forth in the Organisational, Managerial and Supervisory System or by any procedure specifically applicable to the case at hand.

### **Anti-corruption**

PIOVAN is strongly committed to combating all forms of corruption in all the countries it operates in. For this reason, in their relations with public or private third parties recipients of this Code of Ethics will refrain from offering – even through third parties – money or other benefits to any person involved, to their family members or to persons in any way connected to them, and from seeking or establishing relations with the aim of directly or indirectly influencing their choices and actions.

### **Relations with the judicial authorities**

In line with the above, the Company actively collaborates with the judicial authorities, law enforcement and any public officials for the purposes of inspections, controls, investigations or any legal proceedings. In this light, all Company employees are strictly forbidden from promising gifts, money or other advantages to such figures or to anyone performing the aforementioned investigations and controls, where the intention is to undermine their objectivity in making decisions that regard the Company.

### **Relations with customers**

A top priority for the Company is to increase levels of customer satisfaction and the popularity of our services/products. We do this by making ourselves aware of customer requirements, providing them with a wide and exhaustive range of prior information and promoting the utmost impartiality. In other words, we do not discriminate in any way in our relations with customers.

Specifically, the Company promotes transparent, honest and proactive behaviour towards our customers, to create a guaranteed, concrete and prosperous relationship that stands the test of time.

### **Relations with suppliers, consultants and external contractors**

Selecting suppliers and setting terms for the purchase of goods and services is governed by the values and principles of competition, objectivity,

propriety, impartiality, fair pricing and the quality of the goods and/or services.

The terms are also devised by closely assessing service guarantees and other offers. Purchasing must seek to secure maximum competitive advantage for the Company, on a basis of loyalty and impartiality towards each supplier.

Supply agreements must always aim to create an extremely transparent relationship. Illegal behaviour or violations of the principles of propriety, transparency, confidentiality and respect for people's dignity constitute just cause for the Company to terminate its relations with suppliers.

The need for PIOVAN to pursue maximum competitive advantage requires the Company and its suppliers to adopt operational solutions that comply with all applicable regulations and, more generally, with the principles of protection of people, workers, health, safety and the environment.

To this end, PIOVAN is committed to ensuring its suppliers have read the present Code of Ethics. Failing to comply with the principles set forth in the Code constitutes grounds not to continue with the professional/collaborative relationship in place with PIOVAN and may lead to actions taken to recover any damages that such a breach may have caused.

### **Partners and competitors**

The Company's relations with its partners and competitors are fully compliant with the regulations in force and with the provisions of the present document, market regulations and the principles that drive fair competition. We reject any form of potentially unlawful or collusive agreement or behaviour.

### **Relations with the mass media**

All relations between PIOVAN and the mass media are handled only by those to whom task is assigned, in order to guarantee the confidentiality, coherence, completeness, consistency and unambiguousness of information. Consequently, even if solicited for the purpose, the Company's staff must not establish nor entertain direct relations with the mass media, nor are they permitted to issue public statements, data or information concerning the Company, especially if such data could damage the Company, influence the market in which we operate and/or compromise the Company's image, unless they have express authorisation from those

permitted to issue it.

### **Financial reporting**

The Company records accounts clearly, properly and truthfully, in compliance with the applicable laws, accounting principles and tax regulations, in order to ensure they are transparent and may be immediately checked.

The Company prohibits the creation of false, incomplete or inaccurate entries and monitors accounts to ensure there are no secret or unrecorded funds, that no funds are deposited into personal accounts and no invoices are issued for non-existent services. Directors, auditors and liquidators in particular are expressly prohibited from including material facts that do not correspond to the truth or omitting any information required by law, regarding the state of the Company's finance or capital, in budgets, financial documentation or the Company books, where such an act would be misleading or cause damage to the Company's share capital or creditors. The use, without authorisation, of Company funds or contributing or holding funds, including abroad, not accounted for in the official accounts is expressly forbidden.

### **Relations with the financial market**

PIOVAN manages its relations with the financial market in such a way as to guarantee transparency, clarity and completeness of information and to allow shareholders to make informed and conscious investment choices. PIOVAN maintains a constant dialogue with its shareholders in compliance with the regulations that provide equal access to company information for every investor or potential investor. The broadest possible participation at shareholders' meetings is encouraged, in accordance with applicable law.

### **Management of insider information – prohibition of market manipulation**

PIOVAN Corporate Bodies, Employees and Collaborators, each within their own area, are required to properly manage insider information, as well as to be aware of and comply with the company procedures concerning market abuse, and in particular the procedures concerning internal dealing and the management of insider information.

PIOVAN Corporate Bodies, Employees and Collaborators are required to guarantee maximum transparency in the management of information and

maximum collaboration with the Supervisory Authority in monitoring compliance with the rules established to protect the integrity of the markets. In any case, it is expressly forbidden to engage in conduct that may give rise to insider dealing and market manipulation.

In particular, it is forbidden to:

- purchase or sell securities drawing on significant non-public information that may affect the value of such shares;
- disclose such inside information to third parties outside the normal exercise of their employment, profession, function or office;
- persuade or suggest to third parties to carry out the operations referred to in the previous point based on insider information.

It is also prohibited to disseminate false or misleading information, rumours or news and to carry out operations aimed at manipulating the price of listed financial instruments.

#### **Protecting author's rights**

PIOVAN is committed to operating in full compliance with the law, regulations and internal rules on the protection of copyright and others' distinctive tools and brands.

## CHAPTER VI DISCIPLINARY SYSTEM

### **Reporting violations of the Code of Ethics**

Everyone to whom the Code of Ethics applies is obliged to comply with its principles, without exception. There is no instance whereby acting to secure an advantage for the Company justifies behaviour that contravenes the Code's rule and the principles it sets forth.

### **Violations and disciplinary actions**

The behavioural rules set forth in the Code of Ethics are a basic point of reference and those to whom the Code applies are obliged to adhere to them when performing business activities of a sensitive nature and in their relations with third parties, including the Public Administration.

Any violation of the present Code of Ethics that would damage the relationship of trust with the Company may lead to disciplinary measures, regardless of any eventual judgement in court, in the event that such behaviour is also deemed to be criminal in nature.

Any violation of the provisions set forth under the Code of Ethics may therefore constitute a breach of the primary obligations under the working relationship or a disciplinary offence, carrying with it the related legal consequences as necessary to preserve the working relationship.

This may, eventually, lead to action to claim any damages resulting from that violation. Violations committed by employees may lead to disciplinary action pursuant to the applicable National Collective Labour Agreements, commensurate with the severity of the violation and with the related objective and subjective circumstances.

Violations committed by third parties may, depending on the severity of the violation, lead to the termination of the contractual agreement pursuant to articles 1453 and 1455 of the Italian Civil Code.

## CHAPTER VII APPLICATION OF THE CODE

### **Adoption and entry into force**

The Code enters into force upon its approval by the Company's Administrative Body.

### **Sharing the Code**

The present Code of Ethics is:

- shared within the Company by delivering copies to the shareholders, Company boards, bodies and committees and, in general, to all PIOVAN resources, as well as by placing it on the company noticeboard and publishing it in the designated section of the Company Intranet;
- made available to third parties, consultants, suppliers and customers, either by sending it to them directly or by publishing it on the Company's website.

### **Interpretation**

Any conflict arising from the interpretation of PIOVAN's procedures and/or guidelines and the principles and content of the Code of Ethics are preferably resolved in favour of the latter. In any case, the Administrative Body and the Supervisory Board are responsible for resolving any issues regarding the interpretation and application of the Code.

### **Controls, violations and disciplinary action**

The entity assigned to monitor compliance with the provisions contained in this Code of Ethics is the Supervisory Body. The Supervisory Body has the task of examining reports of possible Code violations, organising the most appropriate checks and taking action where necessary, even in response to reports of possible violations thereof.

The Supervisory Board notifies the relevant internal departments of the results of such checks, so that they may adopt any disciplinary action necessary and inform the subjects affected by the results of such checks, in order to take appropriate measures.

In the event that a violation is committed by Company staff, disciplinary action shall be taken pursuant to the relevant rulings of the Italian Civil Code, pursuant to art. 7 of the Italian Workers' Statute, Law no. 300 of 1970 and the procedures for which the applicable National Collective Labour

Agreements provide.

In the event that a violation is committed by a member of the Administrative Body and/or Board of Statutory Auditors, the severity of the violation will be assessed, which may lead to the termination of that member's assignment for "just cause".

In the event that a violation is committed by a third party bound by a contractual agreement, in line with the severity of the violation, the breach may lead to the termination of the agreement, pursuant to articles 1453 and 1455 of the Italian Civil Code.

### **Whistleblowing**

Italian Law no. 179/2017, the so-called Law on Whistleblowing, introduced into the Italian legal system a regulatory system that aims to improve the efficacy of tools for fighting corrupt activities. It also aims to offer better protection for whistleblowers, so as to encourage them to make disclosures regarding unlawful conduct via such tools. Specifically, in the event of any controversy linked to the subjection of whistleblowers to disciplinary action, demotions, dismissals, transfers or any other Company measure that has a directly or indirectly negative impact on their work situation after they have blown the whistle, employers are encumbered with proving that such measures have a reasonable basis that is not connected to the fact of their having made a disclosure (this is referred to as "inverting the burden of proof, in favour of whistleblowers").

In order to improve the efficacy of instruments aimed at fighting corrupt activities within the Company, PIOVAN has implemented and encourages all human resources to make use of a system for making disclosures regarding unlawful behaviour or violations of the Code of Ethics. We make such a system available to our human resources, so that they may blow the whistle on unlawful conduct, pursuant to Italian Legislative Decree no. 231/2001, where the disclosure is based on precise, consistent facts.

Disclosures can be made by the following means:

- sending an e-mail addressed to the SB ([odv@piovan.com](mailto:odv@piovan.com)) or sending a paper communication in a sealed envelope to the PIOVAN S.p.A. Supervisory Body at the address: Via delle Industrie 16, 30036 Santa Maria di Sala (VE), or
- depositing the letter in the mailbox within the Company (accessible only by the SB).



The Company, in compliance with the provisions set forth under the Law, has also created a further means of whistleblowing to guarantee the confidentiality of the whistleblower. Anyone wishing to make a disclosure can therefore also do so by:

- using a software application accessed through the Company Intranet, which guarantees whistleblowers and their disclosures remain confidential, pursuant to the aforementioned Law.

#### **Updates to the Code**

The content of the Code may be modified and changes incorporated on the basis of suggestions, indications and proposals put forward by the Supervisory Board.

Amendments are approved by PIOVAN's Administrative Body upon proposal by the Management Body.





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Via delle Industrie 16 – 30036  
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