

**CODE OF ETHICS
AND CONDUCT
PM FLEX SRL**

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PREMISE

This Code summarizes the Values and Principles on which the ethics of conduct of the company PM FLEX ("PM" in the following) have been based since its foundation in 1962 and which ensure that every decision, every activity and every process is conducted with total integrity and in full respect of the laws.

In this perspective, the Values and Principles expressed in the Code of Ethics and Conduct establish the first element on which the 231 Organizational Model is based, as well as a useful interpretative reference in the concrete application of them in relation to the business dynamics.

The guide values of PM are:

INTEGRITY - HONESTY - RESPECT

In PM, since its foundation in 1962, we have been based our choices and our actions on integrity, honesty and respect principles, always keeping our promises and using the maximum transparency towards all our stakeholders.

CREATE REAL VALUE FOR OUR CUSTOMERS AND END-USERS OF OUR PRODUCTS

The quality excellence of our products is our mission. In order to ensure the highest levels of performance and the maximum durability of our products, we continuously invest in research, we acquire cutting-edge production technologies and we submit all of our products to strict quality controls, ensuring compliance with the relevant European standards. The safety of our products is our watchword: we are passionately committed to design and manufacture products that exceed the highest safety standards, to protect the operators who install our products and the people who live or use the buildings where our products are installed.

ENCOURAGE GROWTH AND SATISFACTION OF PM EMPLOYEES

We consider our employees as the real strength and the real pillar of PM: we believe that their talent, their passion and their commitment are the key of success of PM. For this reason, hiring, motivating and retaining the best people through training, the right remuneration and appropriate career paths, is a fundamental activity in PM.

PROTECT THE ENVIRONMENT

In PM we are aware of our responsibility in protecting the environment and we are committed to pursue the sustainability and safety objectives in every phase of the value chain, in the materials and suppliers selection and in the implementation of production processes.

The Company ensures diffusion and information activity on the provisions of the Code of Ethics and on its application to the subjects to which it refers, so that all those who operate - for whatever reason - for the Company can carry out their activity and/or their task or function according to a constant and strict observance of the principles and values contained therein.

SECTION I - GENERAL PROVISIONS

ART. 1 OBJECTIVES, SCOPE AND RECIPIENTS OF THE CODE

The Code of Ethics and Conduct explains the set of values, principles and rules of behaviour in conducting business, in the company activities and in the relations with the different stakeholders, and it is part of the Model of Organization, Management and Control adopted by the company to prevent the commission of the offences required by the LD 231/2001 and ss.mm.ii.

The Code of Ethics applies to PM and it is valid in Italy and in the other countries where the company operates. The principles and the provisions of the Code are binding

- in all its parts and without any exception, for the subjects that are in senior position (directors, managers) within the company organization and the ones that are in a subordinate position to the first (Employees);
- as far as applicable in relation to the role and the duties performed, even for all those that permanently or temporarily establish relations with PM, external collaborators who perform, directly or indirectly, services related to the business activity (consultants, external professionals); associated commercial agents and intermediaries; commercial or operational partners who have a role in projects and operations; suppliers, contractors and any sub-contractors.

The set of subjects defined above to which the Code of Ethics applies are indicated below jointly also "Recipients".

Every recipient of the Code of Ethics and Conduct is required to know it, to apply it and to operate effectively for its knowledge and disclosure.

PM is committed to require to all the ones that act for itself (partners, suppliers) to maintain a conduct in line with the general principles of this Code of Ethics, for this purpose spreading its content to those who come into contact with the company.

The compliance with the rules and the provisions contained in the Code of Ethics must be considered an integral and essential part of the contractual obligations for employees arising from employment relationships also pursuant to Article 2104 of the Civil Code and, for employees who are not subordinate, by the respective contractual regulations.

The violation of these rules will constitute a breach of the obligations arising from the employment relationship or collaboration, with any consequence of law or contract.

SECTION II - GENERAL PRINCIPLES AND CRITERIA OF CONDUCT

In carrying out its activities, the institution is inspired by the principles set out below, which require compliance by the parties involved in that activity.

ART. 2 - LEGALITY

All the recipients of this Code are required to comply with the current legislation, the Code of Ethics and Conduct, and the internal corporate rules. In any case, the objective of pursuing advantages for PM will never justify the adoption of choices and behaviours conflicting with this Code or with the Law.

ART. 3 - LOYALTY AND DILIGENCE

All the activities must be based on the upmost loyalty and integrity, that is acting with a sense of responsibility, in good faith, tending to the enhancement and safeguarding of the heritage and reputation of PM.

The directors and employees diligently perform their professional duties, operating in the best interests of the company and pursuing goals of effectiveness and efficiency.

ART. 4 - QUALITY, EXCELLENCE AND SAFETY

The quality excellence of our products is the mission of PM. In order to ensure the highest level of performances and the maximum duration of our products, we continuously invest in research activities, we acquire cutting-edge production technologies and we subject all our products to strict quality controls, ensuring compliance with the relevant European standards.

The safety of our products is our watchword: we are committed with passion to design and produce products that exceed the highest safety standards, to protect the operators who install our products and the people who live or use the buildings in which our products are installed.

ART. 5 - TRANSPARENCY AND FAIRNESS

PM is committed to provide complete, correct, accurate, transparent, comprehensible, uniform and timely information in such a way that, in setting up relationships, all stakeholders are able to make informed decisions.

In particular, in the relationships with the Authorities and the Public Administration, to all the Recipients of the Code, the maximum fairness, transparency and collaboration are required, in the full respect of the laws and standards and the institutional functions.

ART. 6 - CONFIDENTIALITY OF INFORMATION

PM ensures the confidentiality of the information in its possession, the full compliance with privacy legislation and abstains from seeking confidential data, except in the case of express and conscious authorization and respecting in any case the limits of law.

The Recipients are required to protect the information generated or acquired and to avoid any improper use and not connected with the exercise of their business.

ART. 7 - EQUALITY, NON-DISCRIMINATION, EQUAL OPPORTUNITIES

In the relations with all of its stakeholders and in all its areas of activity, PM rejects and excludes any discrimination based on age, sex, sexual orientation, healthy status, ethnicity, nationality, language, personal and social conditions, political opinions and trade unions opinions, religious beliefs.

PM respects the fundamental rights of individuals by protecting their moral integrity and ensuring equal opportunities.

ART. 8 - PROTECTION OF THE INDIVIDUAL

PM shall make active efforts to ensure that the working conditions within PM are respectful of the physical integrity, psychological integrity and dignity of each person and to maintain a safe working environment, healthy and free from any behaviour that involves personal harassment of any kind (intimidation, bullying or stalking).

PM carries out its activities ensuring compliance with current legislation to protect working conditions, repudiates child labour, as well as any form of abusive recruitment and irregular employment of workers.

All the Recipients must actively collaborate in order to maintain a climate of mutual respect for the integrity, freedom, dignity, reputation and sensitivity of each one.

ART. 9 - CONFLICT OF INTEREST

PM puts in place, as far as possible, such arrangements as to avoid situations of conflict of interest.

The Recipients must avoid situations and/or activities that may lead to conflicts of interest with those of PM or that may interfere with their ability to make impartial decisions, in the safeguarding of the Company's best interests.

They must also refrain from taking personal advantage of acts of disposition of property or business opportunities which they have become aware of in the course of carrying out their duties.

In any case, the Recipients must refuse gifts or other utilities that may be considered as exceeding normal commercial or courtesy practices, or interpreted as intended to acquire preferential treatment in the conduct of any activity connected to the Company.

Any situation that may constitute or determine a conflict of interest, even if only potential, must be promptly communicated by each recipient to the Job Manager/Client and the Supervisory Body. The Recipients shall respect the decisions taken by the Company in this regard.

All Recipients are required to avoid conflicts of interest between personal and family economic activities and the tasks they perform within the company structure.

ART. 10 - FAIR COMPETITION AND INTELLECTUAL PROPERTY

PM recognizes that a correct, free and fair competition is a key factor in the market growth and in the constant improvement of the company and refrains, therefore, from behaviours likely to favour the conclusion of business for its own benefit in breach of current legislation.

Recipients whose activity, task or function involves, in any way, the processing of data, information or documents concerning intellectual and/or industrial property rights of the Company have the duty to guard them with the utmost diligence, accuracy and confidentiality.

The intellectual and/or industrial property rights on products, works and/or knowledge developed in the field of work belong to the Company that holds the right to exploit such knowledge, according to methods and times deemed more appropriate, in compliance with applicable laws.

In the same way, the Company respects and protects the intellectual and industrial property rights of others, ensuring that only original products and works are used in its activities, duly licensed by the rightful owners and employed in accordance with the authorisations received.

ART. 11 - USE OF BUSINESS ASSETS

Every Employee is responsible for the protection and the conservation of the company assets, tangible and intangible, entrusted to him/her to carry out his/her tasks, as well as the use and protection of the same in its own way and in line with the current Regulation Use of IT tools.

With regard in particular to the use of computer and telematic systems (e.g. hardware media, internet networks, corporate mail, remote access, etc.) every Employee is obliged to scrupulously adopt the provisions of the company security policies as well as in compliance with current regulations, in order not to compromise their functionality and protection.

In particular, the following shall be prohibited:

- engage in activities prohibited by law through the use of such systems;
- send e-mail messages miners or insults, resort to low-level language, express inappropriate comments that may offend the person and/ or damage the corporate image;
- surfing websites with inappropriate or offensive content;
- download borrowed or unauthorised software on company systems;
- make unauthorized copies of licensed programs for business, personal or third-party use.

The foregoing applies not only to Employees, but also to other categories of Recipients who may use the Company's assets, materials or resources.

ART. 12 - KEEPING OF ACCOUNTING AND MANAGEMENT INFORMATION

All official documents intended to illustrate the management situation must be drawn up with the utmost care in order to ensure the accuracy, veracity and compliance with the laws and regulations in force.

It is absolutely forbidden the keeping / writing of deliberately false or fabricated documentation in order to significantly alter the truthful representation of the Company's situation.

Every operation, action and transaction of the Company must be properly recorded and documented in the accounting system, according to the criteria dictated by law and on the basis of the applicable accounting principles, so that each operation or transaction is authorized, consistent, legitimate, verifiable and supported by suitable and complete documentation attesting the activity carried out.

The documents attesting the activity of accounting recording must be able to allow the correct and rapid reconstruction of every single operation, the identification of the eventual error, as well as the degree of responsibility inside the single operating process.

Any person who becomes aware of any errors, omissions, irregularities or falsifications in the keeping of accounts must immediately notify the CDA or the Supervisory Body.

ART. 13 - ANTI-MONEY-LAUNDERING

The company respects all the rules, both national and international, on anti-money laundering and requires the Recipients to refrain from carrying out any operation that may contribute to the transfer, the substitution or in any case the re-use of illicit proceeds or that may hinder the identification of the origin of the money, goods or other criminal utilities.

PM must not be involved in any way and under any circumstances in events relating to money laundering from illegal or criminal activities and self-laundering. To this end, it applies, where deemed appropriate, the defined restrictions for business activities involving certain countries, organizations, individuals, companies or assets.

Before establishing relationships or entering into contracts with partners in long-term business relationships, the Recipients are required to ensure the moral integrity and reputation of the counterparty.

The Recipients are prohibited from receiving any sums in cash or through abnormal means of payment and from purchasing goods of illicit or uncertain origin.

ART. 14 - GIVEAWAYS OR GIFTS

Recipients may not, directly or indirectly (through family members, cohabitants or companies controlled by them), offer or receive giveaways, gifts, money, payments, procure business and/or employment from customers, suppliers and third parties of both a material and intangible nature (e.g. services, promotions, discounts with the exception of those specifically provided for corporate bargaining), to promote or foster the interests of the Company, even if subjected to unlawful pressure.

Gifts of significant value are not allowed; if they are of moderate value, they must be attributable only to acts of mutual courtesy within the framework of proper commercial relations.

Those who receive requests for money or gifts from third parties must immediately refuse and inform their superior and the Supervisory Body.

The offer of money to the Company's personnel constitutes a criminal offence that can be prosecuted.

ART. 15 - CONTRIBUTIONS

In principle, PM does not make contributions to political parties, committees and political and trade union organisations. Any contributions may be paid in a manner strictly in accordance with the laws in force to non-profit associations and with regular statutes and instruments of incorporation that are of high cultural value or benefit of national value.

SECTION III - CRITERIA OF CONDUCT IN BUSINESS RELATIONS

ART. 16 - RELATIONS WITH THE STAFF

1. The policies of selection, recruitment, training, management, development and remuneration of staff implemented by PM shall be strictly based on criteria of merit and competence, with exclusively professional evaluation, without any discrimination.
2. The Company protects its personnel both in their working conditions and in the protection of their psycho-physical integrity and in respect for their moral personality.
3. The Company is committed to promote the growth and enhancement of the knowledge and skills of its staff.
4. An abuse of the position of authority shall be deemed to require, as an act due to the hierarchical superior, performance, personal favours or any conduct that constitutes a violation of this Code of Ethics.
5. Acts of systematic discrimination, humiliation, psychological violence or isolation shall not be permitted as an act adversely affecting human dignity.
6. Sexual harassment or sexual behaviour or discourse which may disturb a person's sensitivity shall not be tolerated.
7. The privacy of individual Employees is protected by adopting policies that specify what information is requested and how it is processed and stored. These policies also provide for the prohibition, without prejudice to the hypotheses provided by the Law, to communicate/disseminate personal data without the consent of the data subject.
8. Any investigation of the Employees' ideas, preferences, personal tastes and, in general, private life is prohibited.

ART. 17 - RELATIONS WITH EXTERNAL CONSULTANTS

1. In their relations with external consultants, the Recipients shall:
 - select counterparties with appropriate professional qualifications and reputation;
 - establish efficient, transparent and collaborative relations, maintaining an open dialogue;
 - require the application of the contractual conditions;
 - request to the Consultants to comply with the principles of this Code of Ethics and include in the contracts appropriate provision;
 - work within the framework of existing legislation and require its timely compliance.
2. Conduct contrary to the principles expressed in the Code of Ethics may be considered by the institution to be a serious breach of the obligations of fairness and good faith in the performance of the contract, cause for terminating the fiduciary relationship and just cause for termination of the contractual relationships.

ART. 18 - RELATIONS WITH COLLABORATORS AND ASSOCIATES

1. In the identification and selection of commercial agents and the maintenance of relations with them must be attributed great importance to the requirements of seriousness, professional and moral integrity.
2. The text of the contracts signed with the agents and collaborators must expressly mention the obligation to comply with the provisions of the Code of Ethics and the Model of organization

and management of PM as applicable to the performance of their professional activity on behalf of the Company.

3. The commission to be paid to associates and collaborators for the performance of his or her activity must be appropriate to the activities carried out and to the local and/or sector remuneration standards.

4. The use of services rendered by a commercial agent for the pursuit or performance of unlawful acts contrary to the law, policies, procedures and company regulations is strictly prohibited.

5. No collaborator and agent may presume that it corresponds to the interest of PM to promote business by carrying out illegal activities or in violation of the principles and rules of conduct adopted by the Company.

6. Any collaborator and agent who, in the course of his or her term of office, becomes aware of facts or circumstances which may constitute an ethical risk shall be requested to report them to the BoD or SB.

ART. 19 - RELATIONS WITH CUSTOMERS

1. In the context of relations with companies and workers, the Recipients shall develop and maintain favourable and lasting relations with them, characterised by maximum efficiency, cooperation and courtesy.

2. Relations with customers shall be conducted in accordance with the principles of mutual commercial fairness, good faith and respect for commitments. In particular, the Recipients must provide them with accurate, complete, truthful and timely information, elaborating communications inspired by criteria of simplicity, clarity and completeness.

3. PM commercial policies must comply with regulations of the countries in which the Company operates and be guided by respect for market and competition rules.

4. The Recipients who manage relations with customers must not, directly or indirectly, apply undue pressure and/or promise or offer money or other usefulness to promote or foster the interests of the Company. Gifts or other utilities are allowed only when they are such, by nature and value, that they cannot be interpreted as intended to obtain preferential treatment.

5. The Recipients who manage relations with customers shall under no circumstances comply with illegal requests from customers, such as providing them with incomplete or untruthful documentation, to act in such a way as to make possible the evasion/avoidance of tax rules, etc.

ART. 20 - RELATIONS WITH SUPPLIERS

1. The selection of suppliers and the determination of the conditions for the purchase of goods and services must be based on fairness, transparency and a guarantee of equal opportunities for all suppliers who meet the requirements.

2. PM shall only wish to engage in supply relations with persons engaged in lawful activities financed by legitimate sources of capital. To this end, it shall carry out, as far as possible and reasonable, prior checks. The selection criteria adopted are informed by the principles of legality, quality, guarantees offered, price, as per Company Specific Procedure. Social and environmental responsibility criteria may also be taken into account in some deliveries.

3. In individual contracts with suppliers, specific clauses must be inserted which show that PM has adopted the Code of Ethics and the Organisation and Management Model.

4. The purchasing processes shall be governed by appropriate business procedures that ensure the timely identification of suppliers and traceability of supply channels, also in order to ensure the quality and legitimacy of the goods and services purchased.

5. Subjects in the top position, Employees or collaborators in any capacity of PM may not accept from suppliers, directly or indirectly, gifts or other utilities, unless attributable to normal relations of courtesy and provided they are of moderate value. If one of these entities receives proposals

from a supplier for benefits to facilitate its activity, he/her must immediately suspend the relation and report to the BoD and/or SB.

6. PM complies with contractual agreements and commitments, including payment periods, in respect of the performance of the tasks and works as determined by the Parties.

7. If a supplier, in carrying out its activities for the Company, adopts behaviours not in line with the principles contained in this Code of Ethics, appropriate measures will be taken, such as - in the most serious cases - the termination of existing contracts until further cooperation is foreclosed.

ART. 21 - RELATIONS WITH P.A. AND SUPERVISORY BODIES

1. For the purposes of this Code, "Public Administration" means all persons, whether public or private, who carry out a "public function" or a "public service", with whom PM interfaces in the performance of its activities.

By way of example and not exhaustive, in the concept of Public Administration fall within: public bodies, public service concession bodies, natural or legal persons acting as public officials, public service mandates, official or member belonging to a European Union body, foreign State official, the Judiciary, the Public Supervisory Authorities, etc.

2. Relations with the Public Administration shall be based on strict compliance with applicable regulations and on the principles of transparency and fairness, and may in no way compromise the integrity or reputation of the institution.

3. Relations with the Public Administration may be managed exclusively by the corporate functions expressly delegated and authorized to this effect, in compliance with internal procedures.

4. In the case of use of a consultant/collaborator or other third party called upon to represent PM in relations with the Public Administration, the same provisions shall apply to such persons and their staff as apply to internal subjects.

5. In any event it is prohibited to be represented, in relations with the Public Administration, by an adviser or by any third party when this may create conflicts of interest.

6. It is prohibited to mislead the State, other public body or the European Union by using artifice or deception to procure the Company an unjust profit with other people's damage. It is not allowed to use or submit false or untrue statements or documents, or omit information, for the benefit or in the interest of PM, in order to obtain contributions, financing or other payments otherwise denominated by the State, a Public Body or the European Union, as well as concessions, authorizations, licenses or other administrative acts.

7. The Recipients who, in the course of their duties, have lawful relations with the Public Administration shall be responsible for verifying in advance, and with due diligence, that what has been declared and/or certified, is true and correct, in the interest of the Company.

8. Furthermore, it is also not allowed to alter in any way the operation of a computer or telematic system or intervene illegally in any way on data, information and programs contained in it or relevant to it in order to achieve an unfair profit to the detriment of the State or other public body.

9. It is not permitted to offer money or any other utility to managers, officials or Civil Servants or to their relatives or cohabitees, whether Italian or from other countries, unless they are gifts or utility of use of modest value. In any case, any relevant provisions adopted by the Public Administration Bodies in their own codes of conduct must be respected.

10. Both illicit payments/donations of utilities made directly by the Company or by its employees and illicit payments/donations of utilities made through persons acting on behalf of the Company, both in Italy and abroad, are considered acts of corruption.

11. When any negotiation, request or relationship with the Public Administration is in progress, the subjects appointed by PM shall not seek to influence in an improper and/or unlawful way the decisions of the other party, including those of officials dealing with or making decisions on

behalf of the Public Administration. It is forbidden to offer or accept money or any other use to obtain more favourable treatment in relation to any relationship with the Public Administration.

12. In the course of any negotiation, request or commercial relationship with the Public Administration, persons appointed by PM must not seek, either directly or indirectly, or through an intermediary person, to influence improperly and/or unlawfully the decisions of the other party and/or to induce the performance of an act contrary to the duties of office. In particular, the following actions must not be taken:

- promise or in any way provide homage or other usefulness, examine or propose employment and/or commercial opportunities, which may in their own right benefit managers, officials, Civil Servants, or their relatives or cohabitants;
- solicit or obtain confidential information that may compromise the integrity or reputation of one or both parties;
- who receives explicit or implicit requests for benefits of any kind from subjects of the Public Administration must immediately suspend any relationship with them and inform the BoD and the Supervisory Body.

13. It is forbidden to use contributions, financing, or other payments, however denominated, granted by the State, by a public body and by the European Union for purposes other than those for which they have been assigned.

14. Any actual or potential breach committed by persons within PM or by any other Recipient shall be promptly reported to the Board of Directors and the Supervisory Body.

SECTION IV - HEALTH, SAFETY AND ENVIRONMENT

ART. 22 - HEALTH AND SAFETY IN WORKING ENVIRONMENTS

1. PM is committed to ensuring the best health and safety conditions in the workplace by implementing the necessary preventive and protective actions, and by promoting responsible behaviour on the part of all those working in the company.

2. The guiding principles for the prevention and protection of health and safety are:

- assess all risks and establish a prevention and protection service;
- eliminate risks and, where this is not possible, minimise them in relation to knowledge acquired on the basis of technological progress and organisational procedures;
- respect the principles of ergonomics and health at the workplace in the organization of work, the design of workplaces and the choice of work equipment, the definition of working and production methods;
- replace what is dangerous with what is not dangerous or which is less dangerous;
- give priority to collective protection measures over personal protection measures;
- plan the measures deemed appropriate to ensure the improvement of safety levels over time;

3. The Recipients of this Code, in relation to the role assigned to them in the business organisation, must fulfil or contribute to the fulfilment of the provisions of the relevant legislation in force, the obligations imposed by the competent authorities or otherwise necessary to protect the safety and health of workers at work.

4. The Corporate Functions responsible for health and safety, on the basis of the relevant legislation in force, of the most appropriate available technologies and best practices adopted in similar activities, must:

- adopt and update prevention and security policies;
- establish clear and comprehensible internal procedures, guidelines, working methods and operating instructions at all levels of the company;
- promote risk awareness and knowledge of preventive measures with appropriate information and training initiatives and with maximum accessibility of documentation.

5. Those responsible for the activities must:

- ensure that the resources coordinated by them comply with the preventive measures;
- ensure that there are no oversights in risky activities;
- incorporate staff alerts to improve safety and health.

6. Under any circumstances the observance of safety measures should be dependent on the interest in carrying out the work and the respect of time.

7. Employees and all those acting on behalf of the Company must:

- follow with seriousness and scrupulousness the safety provisions concerning them;
- make non-compliant colleagues aware of this;
- inform those responsible of any gaps or areas for improvement.

ART. 23 - ENVIRONMENTAL PROTECTION

1. PM is committed to comply with legislation on environmental safeguard and protection and to implement preventive measures and promote behaviours by those operating within the company to avoid or at least minimize the environmental impact of its activities.

2. The Company is committed to carry out an accurate and constant monitoring of the best applicable technologies and the evolution of environmental legislation, in order to pursue a continuous improvement of the environmental performance of its activities and products.

3. The Company shall carry out awareness and training initiatives addressed to its staff and, where appropriate, to other Recipients to promote appropriate levels of awareness and knowledge regarding environmental technologies and regulations.

4. The Company shall carry out appropriate control actions in relation to compliance with the environmental protection and protection legislation of its suppliers of products and services with significant environmental impacts.

SECTION V - IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

ART. 24 - IMPLEMENTATION OF THE CODE

PM is committed to give effect to its Code of Ethics by providing appropriate information, training, prevention and control tools, verifying and possibly reviewing company guidelines and procedures in order to ensure its full consistency with the Code of Ethics, collecting reports of suspected violations of the provisions of the Code and applying penalties proportionate to the seriousness of the violations committed.

The Supervisory Body (SB), responsible for the control of the Organisational Management and Control Model, ex D. Lgs. June 8, 2001 n. 231, is the guarantor of the implementation of the Code of Ethics.

To this end, the SB systematically monitors the effectiveness, compliance and updating of the Model and the Code of Ethics.

ART. 25 - WHISTLEBLOWING SYSTEM

1. PM encourages the Recipients to report promptly any unlawful conduct or contrary to the Code, of which they become aware by reason of their relations with the Company.

2. The Company is committed to:

- ensure the privacy of the identity of the reporting agent and the confidentiality of the contents of the report, without prejudice to specific legal obligations;
- protect people making bona fide reports from retaliation or adverse effects on their professional status;
- collect alerts, assess them in accordance with the procedures laid down and define any penalties in the event of a breach.

3. Reports should be submitted using the following address: odv231@pmflex.it
4. The reports received are examined and processed by the Supervisory Body in accordance with the Management and Control Organisation Model.

ART. 26 - SANCTIONS

1. For the employees, compliance with the rules of the Code of Ethics is an essential part of their contractual obligations. Therefore, their breach integrates the primary obligations of the employment or disciplinary offence and it involves the taking of proportionate disciplinary measures in relation to the gravity or recidivism or the degree of the fault, in compliance with the discipline referred to in art. 7 of the Workers' Statute, with all consequences of law, also with regard to the preservation of the employment relationship and compensation for damages.
2. The provisions of this Code also apply to temporary workers who are required to comply with their obligations.
3. With regard to the Directors, the violation of the rules of the Code may involve the adoption of proportionate measures by the Shareholders' Meeting in relation to the gravity or recidivism or the degree of the fault, until the revocation of the mandate for just cause.
4. The violation of the Code by suppliers, collaborators, external consultants and other Recipients other than the above mentioned subjects, is considered as a serious event, such as to determine the termination of the contract, in the event that such relationship is governed by a contract, in compliance with the law and the contract and without prejudice to the right to compensation for the damage and the possibility that criminal proceedings may be instituted in cases where a criminal offence is involved.

SECTION VI - FINAL PROVISIONS

ART. 27 - APPROVAL AND AMENDMENTS

1. This Code is approved by the BoD of the Company.
2. The eventual integration, revision and update of the Code of Ethics are approved by the BoD and communicated promptly to all Recipients.
