



Legislative Decree No. 231/01

Special Section A

ETHICAL CODE

SAN MARTINO IN RIO (RE), March 2023

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SECTION I – FOREWORD

INTRODUCTION

AMA S.p.A. is a company active in the development and production of solutions for spraying and weed control machinery, a segment for which it is recognised as a world leader. The company's catalogue boasts more than 4,000 items including monitoring systems, satellite dosing systems for liquids, sowing and fertilisation, valves, filters, fittings.

The company's mission is to supply high quality products aimed at the pursuit of maximum customer satisfaction; the above with the utmost respect for the legitimate interests and rights of all categories of stakeholders, both internal (employees and collaborators) and external (customers, suppliers, shareholders, local community, state and public entities, etc.), fair and equitable practices in the conduct of labour relations, worker safety regulations, and compliance with the laws and regulations applicable to the various fields of activity.

A.M.A. S.p.A. respects these values and, to this end, acts impartially in the management of commercial and financial relations, paying particular attention to avoiding situations of conflict of interest.

This Code contains the Company's fundamental principles, an expression of the corporate policy that must inspire the conduct of directors, managers and every employee.

The Code is also an important factor within the Organisation Model adopted. The provisions contained in the Code, and any additions and amendments thereto, must be made known to all collaborators-employees of the Company; these subjects are guaranteed adequate training together with a commitment to provide any clarifications on the contents of the Code.

In the presence of reports of violations of the Code, the Company guarantees the absence of repercussions against the reporting party and adopts appropriate and proportionate disciplinary penalties against the author of the violation.

The Company regularly verifies the absence of violations of the Code, also by third parties that are in business relations with it. A.M.A. S.p.A., in fact, promotes the respect of the values described in the Code also by suppliers, consultants, etc.; for this reason, contractual relations with subjects who refuse to respect and share the contents of this Code will be interrupted.



CONTENTS

The Code of Ethics of A.M.A. S.p.A.

- sets out all the rights, duties and responsibilities of the Company with respect to all those with whom it enters into relations for the achievement of its corporate purpose (customers, suppliers, employees and/or collaborators, shareholders, institutions); it is therefore a directive whose rules of conduct must be kept in mind in daily work and which presupposes, first and foremost, compliance with the laws and regulations, also internal to the Company, in force;
- aims to set ethical reference 'standards' and rules of conduct to which the Company's decision-making processes and conduct must be oriented;
- requires consistent behaviour from the management and from all subjects it addresses, i.e. actions that are not, even only in spirit, dissonant with the Company's ethical principles;
- contributes to the implementation of the Group's social responsibility policy, since it is aware that taking social and environmental issues into account helps minimise exposure to compliance and reputational risks, strengthening the sense of belonging in its interlocutors.

THE ETHICAL VISION

A.M.A. S.p.A.'s philosophy is to promote and pursue sustainable corporate development in economic, social and environmental terms.

This implies being competitive, innovative, and creating value, not only through production efficiency, but also through the continuous satisfaction of the needs of consumers and customers, thanks to the continuous development of new products, social commitment, ethical respect towards every internal and external interlocutor, environmental protection and attention to the surrounding territory.

The Company's main aim is to create value for shareholders in compliance with the principles contained in this Code.

A.M.A. S.p.A., aware of its role and responsibilities, operates in compliance with the regulations in force and the principles of fairness and transparency and to this end has adopted this Code, marked by an ideal of cooperation oriented towards the protection of the mutual respect and advantage of the parties involved.

A.M.A. S.p.A. therefore requires all interested parties with which it has relations to act according to principles and rules inspired by a similar ideal of ethical conduct, supervising the correct implementation of its Code of Ethics.

The Company, in fact:

- guarantees correct information to the market and third parties in general, by means of correct and transparent procedures;



- adopts organisational instruments aimed at preventing the violation of the provisions of the law and the principles of transparency, correctness and loyalty by its own collaborators and employees; the company monitors the correct application of these instruments;
- guarantees the market, investors, and the community in general, while respecting competition, complete transparency in its activities;
- undertakes to promote fair competition, considered as an element aimed at also achieving its own interests, as well as those of customers, market operators and "stakeholders", i.e. those who come into direct or indirect contact with the company's activities. Examples of "stakeholders" are employees and their families, customers, consumers, suppliers and their families, financiers, the community, the State, etc;
- enhances competitiveness and innovation in the market by providing customers with quality products and services that meet their requirements;
- protects and values its collaborators and employees;
- supports and promotes sustainable development, respecting the environment and the territory.

SECTION II – MODALITIES OF APPLICATION

Article 1: ADOPTION AND UPDATING

This Code, adopted by resolution of the Company's Board of Directors on 1 March 2023, far from being considered an unchangeable document, is to be read as a tool susceptible to subsequent amendments and additions according to internal and external changes to the Company, as well as the experience acquired by the Company over time. All this in order to ensure full consistency between the guiding values assumed as the Company's fundamental principles and the conduct to be adopted according to the provisions of this Code.

The Code of Ethics of A.M.A. S.p.A. is based on the Confindustria Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231 /2001, updated to 30 June 2021 and is inspired by the ANCE (National Association of Building Constructors) Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231 /2001.

Article 2: ADDRESSEES

This Code is binding for shareholders, members of the corporate bodies, top management, employees, including managers, as well as all those who, although external to the Company, work directly or indirectly for it (e.g. collaborators in any capacity, consultants, suppliers, business partners).



All the Addressees indicated above are, therefore, bound to observe and, to the extent of their competence, enforce the principles contained in the Code of Ethics. Under no circumstances does the claim of acting in the interest of the Company justify the adoption of conduct in contrast with that set out in this document.

Compliance with the rules of the Code must also be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of the provisions of Article 2104 et seq. of the Civil Code.

Article 3: ETHICAL CODE, ORGANISATION, MANAGEMENT AND CONTROL MODEL AND GROUP COMPANIES

The Company's Organisation and Management Model conforms to the prescriptions contained in this Code of Ethics, which forms an integral part of it. In this respect, in fact:

- the Code of Ethics is voluntarily adopted by the Company and expresses values and principles of conduct recognised as its own on which to call the observance of all recipients, constituting the first tool for the prevention of any crime;
- the Organisation and Management Model pursuant to Legislative Decree 231/01, inspired by the principles of the Code of Ethics, responds to specific legal prescriptions, in order to prevent the commission of particular types of offences.

The company strives to continuously improve operations and internal procedures in order to make corporate management more effective and efficient by, inter alia, incentivising the use of IT tools, in order to reduce repetitive and merely executive activities, to the advantage of those with a higher professional content, guaranteeing timeliness and punctuality in processing requests from all customers and collaborators, with punctual compliance with the rules; through this, the company pursues the exclusive interest of the company and its shareholders.

The subsidiary must not engage in conduct or take decisions detrimental to the integrity and reputation of the Group. While respecting the autonomy of the subsidiary itself, the parent company requires the latter to incorporate in its own Code of Ethics the same values expressed in the Parent Company's Code of Ethics, conforming its own conduct to them in compliance with the laws and any regulations in force.

Those who hold corporate offices or positions within the Company have a duty to perform the tasks assigned to them loyally and fairly, to foster communication between the companies of the Company, to solicit and utilise intra-group synergies by cooperating in the interest of common goals.

The circulation of information within the Company, in particular for the purpose of drawing up the consolidated financial statements and other communications, must be carried out in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific spheres of activity.



Article 4: TRAINING ACTIVITIES

The function in charge of Human Resources will include in the annual training plan initiatives aimed at promoting awareness of the values of the rules of conduct referred to in this Code of Ethics.

A training programme on the contents of the Code of Ethics is envisaged for new recruits as part of the company induction courses.

SECTION III – GENERAL PRINCIPLES

Article 5: VALUES

The actions, operations, transactions, and in general all the conduct of Addressees in the performance of their duties and responsibilities must be marked by the utmost integrity, honesty, fairness, loyalty, transparency, equity, objectivity, as well as respect for the individual and responsibility in the prudent use of corporate, environmental and social assets and resources.

These values and behaviours are translated into concrete actions.

Everyone, within the scope of the responsibilities associated with their role, must provide the highest level of professionalism available to them in order to appropriately meet the needs of customers and internal users.

It is necessary for each person to carry out the assigned activities with commitment, contributing concretely to the achievement of the corporate objectives and respect for the stated values.

The development of the spirit of belonging to the Company and the improvement of the corporate image represent common objectives, which constantly direct the behaviour of each individual.

Article 6: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY

Respect for the values of integrity, honesty, fairness and loyalty implies, among other things, that the Company is committed:

- to encouraging and requiring its employees, collaborators, customers, suppliers and any other third party with whom it has a legal relationship to comply with internal regulations and/or all laws;
- to strictly complying with the anti-money laundering legislation in force and, in any case, undertaking to refuse to carry out any operation that is suspicious from the point of view of fairness and transparency;
- to promoting, at all levels, practices aimed at preventing local and transnational corruption;
- to ensuring and promoting internally the observance of all the internal organisational rules and regulations of the Organisation and Management Model drawn up for the purpose of preventing the commission of offences pursuant to Legislative Decree 231/01;



- to recording each operation and transaction only if supported by appropriate documentation, in order to be able to proceed at any time with the performance of controls that certify the characteristics and motivations and identify who authorised, performed, recorded and verified the operation itself; consequently, employees and/or collaborators must make any accounting entry accurately, promptly and completely, scrupulously complying with civil and tax laws as well as internal accounting procedures. Every entry must accurately reflect the data contained in the supporting documentation, which must be carefully preserved for possible verification. The reliability of management facts and the correct and timely recording of them, allowing the overall company situation to be reconstructed a posteriori, represent one of the objectives always pursued by the Company;
- to preventing the formation within the Company of groups, consisting of three or more persons, with the specific purpose of engaging in conduct that is unlawful under the law, or to access any type of relationship capable of facilitating any form of organised crime.

Article 7: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE PERSON

The Company has as an essential value the protection of personal safety, freedom and individual personality. It therefore repudiates any activity that may entail an injury to individual safety, such as female genital mutilation practices and any possible form of financing that may favour or fuel the performance of such practices, as well as any possible exploitation or reduction to a state of subjection of the person.

Furthermore, the Company condemns any conduct aimed at illegally entering the territory of the Italian State or of another State of which the person is not a citizen or does not have the right of permanent residence, in order to gain profit, even indirectly.

The Company also attaches primary importance to the protection of minors and to the repression of exploitative conduct of any kind against them.

To this end, an improper use of IT tools and, in particular, a use of such tools aimed at implementing or even only facilitating possible conduct relating to the offence of child pornography, possibly also involving virtual images, is therefore forbidden and completely alien to the Company.

Furthermore, in order to guarantee full respect for the person, the Company is committed to complying and ensuring that its employees, suppliers, collaborators and partners comply with current labour legislation, with particular attention to child labour.

Any employee who, in the performance of his or her work, is aware of the commission of acts or conduct that may favour the injury of personal safety as identified above, as well as constitute exploitation or reduction to a state of subjection of the person must, without prejudice to legal obligations, immediately inform his or her superiors and the Supervisory Body.

Moreover, respect for the values of fairness, objectivity imply that the Company undertakes:



- to avoid all forms of discrimination, in particular those based on race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinions, philosophical views or religious convictions;
- not to tolerate sexual harassment and physical or psychological harassment, in whatever form and context they may occur;
- to listen to the requests of colleagues, customers and suppliers without any preconceptions or behaviour aimed exclusively at defending one's own position and actions;
- to promote the freedom to dissent by overcoming hierarchical and bureaucratic constraints;
- to avoid, in the performance of their duties, taking decisions or carrying out activities that are contrary to or in conflict with the interests of the company or in any case not compatible with the observance of official duties;
- to show sensitivity and respect towards others by refraining from any behaviour that may be considered offensive;
- to condemn any conduct aimed at encouraging pornography, including child pornography;
- to condemn any behaviour intended to encourage illegal immigration, illicit trafficking in narcotic drugs and psychotropic substances, tobacco smuggling.

Article 8: TRANSPARENCY AND CONFIDENTIALITY

Compliance with the principle of transparency and confidentiality implies that the Company is committed:

- to disseminating information that is true, complete, transparent and comprehensible, so as to enable the addressees to make informed decisions on the relations to be entertained with the Company itself or involving the same;
- to updating, disclosing and enforcing the "Policy" issued by the Company on the management, processing and public disclosure of confidential and inside information, to the observance of which it calls the addressees;
- to protecting the confidentiality of the data and information that Company employees and/or collaborators may have in their possession, particularly in the event that such data and information may influence, if made public, the price of securities admitted to trading on regulated markets. The members of the administrative and control bodies, employees and collaborators must be fully aware that it is forbidden for them to carry out purchase and sale transactions or other transactions, even through third parties, or to advise the performance of such transactions, exploiting information known by reason of the activity carried out. More generally, all the addressees of this Code of Ethics must avoid conduct that may give rise to or encourage insider trading;



- to considering confidentiality as the cornerstone of the Company's business, fundamental for the Company's reputation and the trust placed in it by customers. Employees and/or collaborators of the Company are required to strictly abide by this principle, even after the termination of the employment or collaboration relationship, however it may have occurred. It is therefore expressly forbidden to communicate, disseminate or make improper use of confidential data, information or news concerning customers or third parties in general, with whom the Company has, or is about to have, business relations. Personal data may only be disclosed to those who have an actual need to know them for the exercise of their specific functions. Every person who has relations with the Company must avoid the undue communication or dissemination of such data and/or information.

Therefore, it is prohibited:

- in the financial statements, reports or other corporate communications required by law, addressed to shareholders or the public, to present untrue material facts, even if subject to assessment, or to omit information the disclosure of which is required by law on the economic, asset or financial situation or financial situation of the Company (even if the information relates to assets owned or administered by the Company on behalf of third parties), in such a way as to mislead the recipients on the aforementioned situation, possibly causing financial damage to shareholders or creditors, with the intention of deceiving shareholders or the public and in order to obtain an unjust profit for oneself or others;
- in reports or other communications, with awareness of the falsity and with the intention of deceiving the recipients of the communications, to falsely certify or conceal information concerning the economic, asset or financial situation of the Company, in such a way as to mislead the recipients of the communications on the aforesaid situation, in order to obtain an unjust profit for oneself or others;
- to conceal documents or with other suitable artifices, prevent or in any case obstruct the performance of control or auditing activities legally attributed to shareholders and/or other corporate bodies;
- to distribute profits or advances on profits not actually earned or allocated by law to reserves, or to distribute reserves, even if not established with profits, which may not be distributed by law;
- outside the cases permitted by law, to purchase or subscribe for shares or quotas of the company, causing an impairment of the endowment fund or reserves that cannot be distributed by law;



- in violation of the legal provisions protecting creditors, to carry out reductions of the share capital, causing damage to creditors;
- even in part, to fictitiously form or increase the capital of the company;
- to cause damage to creditors by distributing the company's assets among the shareholders before paying the company's creditors or setting aside the sums necessary to satisfy them;
- by simulated or fraudulent acts, to determine the majority in the shareholders' meeting, in order to procure for oneself or others an unjust profit;
- to disseminate false information, or to engage in simulated transactions or other devices concretely capable of causing a significant alteration in the price of financial instruments;
- to disseminate confidential information with particular regard to the provisions of Article 98 of the Industrial Property Code as well as in relation to Article 623 of the Criminal Code.

Addressees who become aware of omissions, falsifications, negligence in accounting or in the documentation on which accounting records are based, are required to report the facts to the Supervisory Body.

Article 9: ACCOUNTABILITY

Respect for the value of responsibility implies that the Company's activities are carried out:

- drawing inspiration from the principles of sound and prudent management, with the aim of being a solid, reliable, transparent Company, open to innovations, interpreter of the ever-changing needs of customers, attentive to the requirements of shareholders and partners, interested in the best development and use of human resources and in the most efficient company organisation;
- pursuing the company's interests in compliance with laws and regulations, and with correct and loyal conduct, recognising competition as a positive stimulus to the constant improvement of the quality of the products and services offered to customers, imprinting its commercial conduct on the principles of loyalty and fairness;
- protecting the company's reputation and assets;
- seeking compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the best experiences in the field;
- supporting the social and economic growth of the territories where the company is rooted, also through cultural and sporting initiatives and support for disadvantaged categories.



Article 10: MANAGEMENT OF RELATIONS IN RELATION TO CULPABLE OFFENCES IN TERMS OF SAFETY AT WORK

The company must clearly set out and make known, by means of a formal document, the fundamental principles and criteria on the basis of which decisions of all kinds and at all levels are taken with regard to health and safety at work.

These principles and criteria can be identified as follows:

- avoid risks;
- assess risks that cannot be avoided;
- combat risks at source;
- adapt the work to the individual, particularly with regard to the design of workplaces and the choice of work equipment and working and production methods, in particular to alleviate monotonous and repetitive work and to reduce the effects of such work on health;
- take into account the degree of technical development;
- replace what is dangerous with what is not dangerous or is less dangerous;
- plan prevention, aiming at a coherent whole integrating in it technique, organisation of work, working conditions, social relations and the influence of factors in the working environment;
- give collective protective measures priority over individual protective measures;
- give appropriate instructions to workers.

These principles are used by the Company to take the necessary measures to protect the safety and health of workers, including occupational risk prevention activities, information and training, and the provision of the necessary organisation and means.

The Company, at both top management and operational levels, must adhere to these principles, in particular when decisions or choices have to be made and, subsequently, when they have to be implemented.

Article 11: MANAGEMENT OF CORPORATE ACTIVITY IN RELATION TO ENVIRONMENTAL SOCIAL GOVERNANCE

A.M.A. S.p.A. believes that the integration of environmental, social and governance issues into business management, investment strategy and stakeholder relations must be pursued, in order to align its own interests with those of the context in which we live.



The Company is therefore committed, through its activities, to promoting a wider dissemination of ESG principles, which become, together with the general principles of conduct of the Code of Ethics - such as loyalty, transparency, seriousness and fairness - a determining value for its success and business promotion.

11.1 Environmental Policies

The Company uses an environmental management system that complies with the relevant national and international regulations and undertakes not to pollute, to optimise the use of resources and to develop products that are increasingly compatible with the environment.

Furthermore, A.M.A. S.p.A. guarantees:

- compliance with national and EU environmental legislation and regulations;
- the prevention of pollution;
- the sensitisation of shareholders, employees and collaborators to environmental issues;
- an approach to project activities aimed at minimising the environmental impacts that could be a consequence of the project choices made.

11.2 Social Policies

Within the scope of personnel selection and training, A.M.A. S.p.A. guarantees compliance with the principles of equality and equal opportunities, making assessments based on the criteria of merit and competence and avoiding forms of discrimination and favouritism.

In particular, as far as the professional growth of human resources is concerned, the Company offers equal opportunities to all subjects, avoiding arbitrary discrimination, guaranteeing everyone the same career opportunities and basing all relations on the principles of fairness, correctness and loyalty and on meritocratic criteria.

Furthermore, A.M.A. S.p.A. considers the well-being and sense of belonging of its workers as fundamental. For this reason, the Company intends to implement a set of economic, health, educational and social initiatives for its employees and their families, aimed at improving the work-life balance, such as meal vouchers, conventions, ad hoc training courses, etc..

11.3 Governance Policies

The Organisational Model pursuant to Legislative Decree 231\2001 as well as this Code of Ethics perform the task of preventing the commission of certain offences, for which the company, together with the guilty individual, is also called to answer. These documents contain a set of rules of conduct that bind the persons operating within the entity, who are required to comply with a conduct based on transparent procedures and legality.



The Board of Directors of A.M.A. has therefore deemed it essential to clearly define the values and principles that guide the Group to ensure that all activities are carried out in compliance with the reference standards and according to the principles and values contained in this Code of Ethics.

SECTION IV – RULES OF CONDUCT

Article 12: RELATIONS WITH PERSONNEL

The Company, recognising personnel as a fundamental and indispensable factor for corporate development, considers it important to establish and maintain relations with employees and collaborators based on mutual trust.

The Company, consequently, is committed to developing the aptitudes and potential of personnel in the performance of their duties, so that the capabilities and legitimate aspirations of individuals find full realisation within the scope of the achievement of corporate objectives.

The operations of all the Company's structures, and in particular the function in charge of personnel management, must be inspired by these aims.

The Company is committed to offering equal work opportunities and professional growth to all employees on the basis of their skills and professional qualifications, without any discrimination, nepotism or favouritism. Therefore, the Company requires that harassment of any kind, such as the creation of a hostile work environment towards individuals or groups of individuals, unjustified interference with the work of others or the creation of obstacles and hindrances to the professional prospects of others, does not occur in internal and external work relations.

In particular, at the time of recruitment, candidates are assessed on the basis of their correspondence to the profiles required by the Company, verifying, moreover, the professional and aptitude characteristics that can be usefully developed within the corporate organisation. Personnel are hired solely on the basis of regular employment contracts, no form of irregular employment being tolerated. The candidate must be made aware of all the characteristics pertaining to the employment relationship.

At the establishment of the employment relationship, staff receive clear and specific information on regulatory and salary aspects. In addition, throughout the entire duration of the employment relationship, the employee or collaborator shall receive indications that enable him/her to understand the nature of his/her assignment and enable him/her to perform it adequately, in accordance with his/her qualification. Communication to all employees is based on the values of listening, clarity, transparency and collaboration.

It is the Company's commitment to train all employees and to encourage their participation in refresher courses and training programmes so that the skills and legitimate aspirations of individuals can be realised.

It follows that:



- the Company, through the competent functions, selects, hires, remunerates and manages personnel on the basis of merit and competence criteria, without any political, trade union, religious, racial, language or gender discrimination, in compliance with all applicable laws, employment contracts, regulations and directives;
- the Company appraisal system is managed in a transparent and objective manner. It must take into due consideration the personnel's compliance with the rules of this Code, which is a prerequisite for the application of the incentive and career progression systems provided for in the contractual regulations in order to strengthen motivation, reward fairly and encourage the achievement of results of excellence.

Safeguarding the moral and physical integrity of the employee is a necessary condition for the performance of work activities. The Company, consequently, works to ensure the protection of the health and safety of its employees and collaborators and is also committed to consolidating and spreading the culture of safety, developing risk awareness and promoting responsible behaviour by all personnel.

The Company is committed to complying and ensuring that its suppliers comply with current labour legislation, with particular attention to child labour and women's work.

Article 13: OBLIGATIONS OF PERSONNEL

The professionalism and commitment of personnel are a specific obligation, as they are indispensable prerequisites for the achievement of the Company's objectives. Employees and collaborators cannot be separated from the observance of the provisions of this Code of Ethics.

In particular, they undertake to comply with the following rules of conduct with diligence and loyalty:

- any situation or personal activity that could lead to conflicts of interest, even potential ones, with the Company or that could interfere with the ability to make impartial decisions in the best interest of the Company must be avoided;
- it is forbidden for staff to accept, even indirectly, money, gifts, goods, services or favours in relation to any third party with which the Company has a relationship in place in order to influence its decisions, with a view to more favourable treatment or undue benefits or for any other purpose;
- any requests for or offers of money, gifts, favours of any kind, received by the Personnel, in accordance with the preceding point, must be promptly brought to the attention of their hierarchical superior and of the Supervisory Body;
- personal information acquired in the performance of assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of the GDPR - EU Regulation No. 2016/679, and may not be used, communicated or disclosed to third parties;



- the secret information referred to in Article 98 of the Industrial Property Code (Legislative Decree 30/2005) and, in any case, company information and technical-industrial experience, confidential or in any case not directly accessible to the public, relating to the company may not be revealed or used for one's own or others' profit: they may only be communicated or disclosed to third parties for the performance of business for the exclusive benefit and interest of the company or its shareholders;
- the information acquired in the performance of the assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of the GDPR - Regulation E.U. no. 2016/679, and may not be used, communicated or disclosed to third parties;
- there is an express obligation, also pursuant to the provisions of Article 98 of the Industrial Property Code as well as Article 623 of the Penal Code, to keep secret all company information and technical-industrial experience, including commercial information subject to company secrecy;
- one must nurture one's own skills and professionalism, enriching them with the experience and cooperation of colleagues, thus creating a climate in which all colleagues feel welcome and encouraged to achieve their professional goals;
- the activity of each employee and collaborator of the operational, management or sales network structures must be marked by the utmost cooperation in order to achieve customer satisfaction;
- the decisions taken must be based on principles of sound and prudent management, through the prudent assessment of potential risks, in the awareness that one's choices contribute to the achievement of positive business results;
- each person is required to work diligently to protect the Company's assets, using the resources entrusted to him/her with scrupulousness and responsibility, avoiding improper uses that may cause damage or reduction of efficiency, or in any case in conflict with the interests of the Company;
- the activity of preparing the financial statements or other similar documents must be characterised, by those assigned to this task, by the utmost cooperation, completeness and clarity of the information provided, as well as by the accuracy of the data and processing;
- it is always necessary to cooperate with the judicial authorities within the framework of investigations and trials conducted by the latter and, specifically, it is forbidden:
 - to exert pressure, of whatever nature, on the person called upon to make statements before the judicial authority, in order to induce him/her not to make statements or to make false statements;



- to help a person who has committed a criminal offence to evade the investigations of the authorities or to evade the latter's investigations.

Article 14: RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS

The principles of transparency, independence and integrity must also characterise the relations entertained by the competent corporate functions with political and trade union organisations. Relations with the latter are characterised by favouring a correct dialectic, without any discrimination or different treatment, in order to foster a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Relations with representatives of political organisations and trade unions are reserved to the competent Company functions authorised to do so.

The participation, in a personal capacity, of the Addressees of the Code of Ethics in political organisations takes place outside working hours and without any connection with the function performed in the Company.

The Company does not support events or initiatives that have an exclusively political purpose; it also refrains from any direct or indirect pressure on political representatives and does not allow direct or indirect contributions, in money, in kind, or in any other form to political parties, movements, committees and political and trade union organisations, nor to their representatives or associations with which a conflict of interest may arise.

Article 15: CONDUCT OF CORPORATE BODIES

The corporate bodies, aware of their responsibility, in addition to compliance with the law, current regulations and the articles of association, are required to observe the provisions and principles of this Code of Ethics. In particular, their members are required:

- to behave in a manner inspired by autonomy, independence, and fairness with public institutions, private entities, economic associations, political forces, as well as with any other national and international entity;
- to behave with integrity, loyalty and a sense of responsibility;
- to ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- to assess situations of conflict of interest or incompatibility of functions, assignments or positions outside and inside the Company, refraining from performing acts in situations of conflict of interest within the scope of one's activity;



- to make confidential use of the information they are privy to for reasons of their office, avoiding taking advantage of their position to obtain personal benefits, whether direct or indirect;
- to comply with requests for information, by the Board of Statutory Auditors, in terms of the application of specific regulations to the Company;
- to ensure that only true, complete and unaltered deeds and documents are presented at the Shareholders' Meeting, in relation to a specific agenda;
- not to acquire or subscribe corporate shares or reserves that cannot be distributed by law;
- not to carry out share capital reductions, mergers with other companies or demergers, which could cause damage to creditors.

Article 16: RELATIONS WITH CUSTOMERS AND SUPPLIERS AND EXTERNAL COLLABORATORS

16.1 : Relations with Customers

The Company manifests constant sensitivity and attention to the quality of the relationship with customers and to its continuous improvement, this being a necessary prerequisite for the process of creating and distributing value in the company. Customers, in fact, constitute an integral part of the Company's corporate assets.

In relations with customers, each Addressee of this Code represents the Company, of which it is an integral part. To this end, the Addressees are required to perform their activities towards Customers with professionalism, competence, availability, fairness, courtesy and transparency. The excellence of the products and services offered and the guarantee of giving an immediate and qualified response to requests, constitute the distinctive elements of the Company's relationship with customers.

The conduct assumed is always marked by professional respect for confidentiality of information acquired in the course of business, as well as the current legislation in terms of personal data protection.

Within the scope of business relations, all those who work with and for A.M.A. S.p.A. are obliged:

- to promote, in every sector of activity, including business relations, loyal and correct behaviour, condemning every possible form of disturbance to the freedom of industry or trade, as well as every possible form of unlawful competition, fraud, counterfeiting or usurpation of industrial property titles, calling all those who work in the interest of the Company to comply with the existing regulations on the protection of instruments or signs of authentication, certification or recognition, on the protection of industry and trade and on copyright;



- to oppose and reject any behaviour aimed at obtaining confidential information about its competitors in the market, in compliance with current antitrust and fair competition legislation, undertaking not to undertake initiatives that may constitute violations of such legislation;
- to safeguard one's own and others' intellectual property rights, including copyrights, patents, brands and identifying marks, abiding by the policies and procedures provided for their protection.

In order to protect the image and reputation of the company - built on the commitment, dedication and professionalism of its structures - it is essential that relations with customers are characterised by:

- full transparency and correctness, also with a view to creating a solid relationship that enables the customer to always understand the characteristics and value of all the available products and services that he buys or is offered;
- the maintenance of high quality standards in its services and the maximisation of customer satisfaction. The internal procedures and information technologies used support these aims, also through continuous monitoring of the customers themselves;
- the accurate identification of customers' risk profile, a fundamental starting point for offering products consistent with their needs;
- a prompt response to complaints, aiming at a substantial settlement of disputes. Complaints are an opportunity for improvement, to overcome conflictualities and recover customer fidelief and satisfaction;
- the provision of care and attention to every customer or category of customers, without any discrimination based on their nationality, religion or gender;
- the development of a pricing policy in line with the quality of the service offered;
- a commitment to make its centres and services accessible to disabled persons, eliminating any architectural barriers;
- compliance with the law, with particular reference to the provisions in terms of anti-money laundering and combating the receipt and use of money, goods or benefits of illicit original;
- independence from any improper conditioning, both internal and external;
- the regular monitoring of the achievement of customer satisfaction and loyalty objectives, which is rewarded in order to spread the culture of relations. The Company is open to customers' suggestions and proposals on services and products.

Furthermore, in establishing business relations with new customers and in managing existing ones, it is necessary, taking into account the available information, to avoid:



- maintaining direct or indirect relations with persons whose involvement in unlawful activities is known or merely suspected, in particular in connection with arms and drug trafficking, money laundering and terrorism, and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- financing activities aimed at the production or marketing of products that are highly polluting or dangerous for the environment and health;
- entertaining financial relations with those economic activities that, even indirectly, hinder human development and contribute to violating fundamental human rights (e.g. by exploiting the use of child labour).

16.2 : Relations with Suppliers

The principles applied to customer relations must characterise the Company's business relations with its suppliers, with whom it undertakes to develop relations based on fairness and transparency.

In fact, relations with suppliers are marked by principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement.

The choice of suppliers and the purchase of goods and services are made by the appropriate company departments on the basis of objective assessments of legality competence, competitiveness , quality , fairness, respectability, reputation and price.

The suppliers of A.M.A. S.p.A. must not be involved in unlawful activities and must ensure their employees working conditions based on the respect of fundamental human rights, international Conventions and laws in force. In particular:

- the use of child labour is strictly prohibited and considered unacceptable. The age of workers engaged in production cannot be less than the minimum legal age allowed in each state;
- the exploitation of child labour or not, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and A.M.A. S.p.A;
- the remuneration and benefits of employees must comply with local regulations, the law and be in line with the provisions of the relevant international conventions;
- suppliers must guarantee that all forms of production are carried out by means of working processes that in any case protect the health of workers in an appropriate and adequate manner for the production processes actually used.
- A.M.A. S.p.A. recommends its suppliers to refrain from offering goods or services, in particular in the form of gifts, to employees of the company that exceed normal courtesy practices and prohibits its employees from offering goods or services to employees of other companies or



entities in order to obtain confidential information or direct or indirect benefits relevant to themselves or the company.

- in the event of violation of the principles of legality , fairness, transparency, confidentiality and respect for the dignity of the person, A.M.A. S.p.A. is entitled to take appropriate measures up to the termination of the relationship with the supplier.

Adherence to the above principles is guaranteed socially by the adoption of and compliance with internal procedures in terms of purchasing and supplier selection.

Suppliers are sensitised to carry out their activities by following standards of conduct consistent with those indicated in the Code. In particular, they must ensure business integrity, respect the rights of their workers, invest in quality and manage environmental and social impacts responsibly.

16.3 Relations with external consultants, agents and other collaborators

In the context of relations with external Consultants and other collaborators, Directors and Employees are required to:

- carefully evaluate the opportunity to use the services of external Consultants and collaborators and select counterparts of adequate professional qualification and reputation;
- establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue in line with the best business practices;
- constantly ensure the most convenient relationship between quality of service and cost;
- demand the application of contractually agreed conditions;
- operate within the framework of the regulations in force and demand their punctual observance.

Relations with agents shall be governed by formalised contractual relationships, which shall specify the terms and subject matter of the contract and the manner of collection and remuneration.

It is not permitted to provide services or make payments to employees, consultants, agents or other third parties working on behalf of the Company that are not duly justified in the context of the contractual relationship established with them or in relation to the nature of the assignment to be performed.

Violation of the principles of legality, fairness, transparency, confidentiality and respect for human dignity shall constitute just cause for termination of the contractual relationship.

Article 17: RELATIONS WITH SHAREHOLDERS



It is in the Company's priority interest to enhance the investment of its shareholders, implementing an industrial policy that assures them, over time, an adequate economic return, through the optimisation of available resources as well as increasing competitiveness and financial solidity.

In compliance with its founding values, the Company, in order to strengthen lasting and continuous relations, guarantees its shareholders:

- a timely and transparent communication of the state of implementation of the Company's strategies and results in order to provide clear, complete and accurate information;
- equality of information, as outlined in the previous point, and the best and constant attention to all shareholders, without discrimination and without preferential behaviour;
- the widest participation of shareholders in Shareholders' Meetings, promoting among them a conscious exercise of the right to vote.

Article 18: RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company identifies and defines the communication channels with all Public Administration interlocutors (by way of example only, Ministries, the Competition and Market Authority, the Communications Guarantee Authority, the Personal Data Protection Authority, the Inland Revenue Agency, etc.) at local, national and international level.

In particular, the undertaking of commitments vis-à-vis the Public Administration (hereinafter, also PA) is reserved to the corporate functions appointed and authorised to do so, which are required to perform their duties with integrity, independence and fairness. Relations are also marked by the utmost cooperation, in any case avoiding hindering their institutional activity, and are carried out preserving, in relations with them, correct areas of mutual independence, avoiding any action or attitude that could be interpreted as an attempt to improperly influence their decisions.

With reference to relations with the PA, it is forbidden for Addressees to promise or offer to Public Officials or Persons in Charge of a Public Service, or to employees in general of the Public Administration gifts (not only in the form of sums of money, but also goods), benefits or other utilities to promote or favour the interests of the Company when making commitments and/or managing relations of any nature with the Public Administration (for example, in the case of entering into and disbursing contracts, awarding and managing authorisations, inspection and control activities or within the scope of judicial proceedings, etc.). In particular, it is prohibited:

- to offer the above-mentioned persons, also on festive occasions, gifts, except for gifts of symbolic value directly ascribable to normal business courtesy relations and, in any case, such as not to be able to create, in the other party or in an extraneous and impartial third party, the impression that they are aimed at acquiring from the Company or granting to the Company undue advantages, or such as to create in any case the impression of illegality or immorality;



- to examine or instrumentally propose employment opportunities for employees of the Public Administration (or relatives and relatives-in-law) and/or business opportunities of any other kind that could unduly benefit them, outside the ordinary treatment of customers;
- to make unjustified entertainment expenses, or expenses not provided for in the contract, and for purposes other than the mere promotion of the corporate image;
- to provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise likely to compromise the integrity or reputation of one or both parties;
- to favour, in purchasing processes, suppliers and sub-suppliers only because they are indicated by the Public Administration employees themselves as a condition for the subsequent performance of activities;
- to knowingly produce false documents or documents containing false or altered data, to withhold or omit documents, to omit due information, in order to unduly orientate the Public Administration's decisions in one's own favour or in favour of one's customers;
- to engage in misleading conduct that could mislead the Public Administration in the technical-economic assessment of the products and services offered/supplied, or unduly influence the decision of the Public Administration;
- to use or present false declarations or documents or ones certifying things that are not true, or omit due information, in order to unduly obtain contributions, financing, subsidised loans or other disbursements of the same kind from the State, the European Communities or other public entities.

Addressees are required to verify that public disbursements, contributions or subsidised loans, granted in favour of the Company, are used to carry out the activities or initiatives for which they were granted; any use other than that for which they were granted is forbidden.

In the performance of both periodic communications and reports of a specific nature, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the fulfilments requested of it.

Anyone receiving explicit or implicit requests or proposals for benefits of any kind from Public Officials or Persons in Charge of a Public Service must immediately:

- suspend all relations with them;
- report the incident to his direct superior and inform the Supervisory Body in writing

With regard to relations with national, EU and foreign Supervisory Authorities and, in particular, in the performance of periodic communications and reports, the Company guarantees the completeness and



integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the fulfilments required of it by the P.A.. Furthermore, relations with the Supervisory Authorities are also characterised by the utmost cooperation, avoiding, in any case, hindering their institutional activity.

Article 19: RELATIONS WITH THE MASS MEDIA

The Company recognises the fundamental informative role played by the mass media towards the public. To this end, it undertakes to fully collaborate with all organs of information, without discrimination, respecting reciprocal roles. The Company's communications towards any organ of information must be truthful, clear, transparent, unambiguous or instrumental; moreover, they must be consistent, homogeneous and accurate, in compliance with corporate policies and programmes.

Relations with the press and other mass media are reserved for the appointed corporate bodies and functions.

In order to guarantee unambiguous information and support those who come into contact with the media, statements made on behalf of the Company must be subject to prior authorisation by the competent corporate bodies and functions.

The Company's promotion respects the ethical values set out in this Code, repudiating the use of vulgar or offensive messages. The Company takes care of the information published on its institutional website so as to make it a complete and effective tool, in line with market expectations.

Article 20: RELATIONS WITH COMPETITORS

It is of fundamental importance that the market is based on fair competition. The Company and its employees are therefore committed to the utmost compliance with competition and market protection laws in any jurisdiction.

No employee may be involved in initiatives or contacts with competitors (e.g. price agreements) that could appear to violate competition and market protection laws.

Involvement in operations to divide markets with other competitors, and other conduct aimed at restricting production and sales, in violation of the principles of free competition, are therefore refused.

The company's business must not violate international provisions on export control and possible embargoes.



SECTION V – IMPLEMENTING PROVISIONS

Article 21: SUPERVISORY BODY AND CODE OF ETHICS

The control, implementation and compliance with this Code of Ethics are entrusted to the Supervisory Body appointed pursuant to Articles 6 and 7 of Legislative Decree 231/01. In particular, the tasks of the Supervisory Body, without prejudice to the provisions of the specific document entitled "Supervisory Body Regulation", are as follows:

- monitor compliance with the Code of Ethics, with a view to reducing the danger of the commission of the offences set forth in Legislative Decree 231/01;
- follow and coordinate the updating of the Code of Ethics, also through its own proposals for adaptation and/or updating;
- promote and monitor the initiatives aimed at fostering the communication and dissemination of the Code of Ethics to all parties required to comply with its provisions and principles;
- suggest the ethical training plan in accordance with the provisions of the Organisational Management Model of A.M.A. S.p.A;
- make its own observations on alleged violations of the Code of Ethics of which it is aware, reporting any breaches to the competent corporate bodies.

Article 22: DISSEMINATION AND REPORTING

The Code of Ethics and its updates are brought to the attention of all Addressees (internal and external) by means of adequate communication and dissemination activities so that the values and principles contained therein are known and applied and so that individual initiative is prevented from generating behaviour inconsistent with the reputational profile that the Company pursues.

The Code of Ethics is published on the website <https://www.ama.it/> and is also available on the company server.

A hard copy of the Code of Ethics is available to all employees and visitors in each of the Company's sites.

The Code of Ethics is the subject of specific dissemination campaigns to customers or other interested parties, also in the press and by mail or in the manner deemed most appropriate from time to time.

Recipients of this code are obliged to report any instructions received that are in conflict with the law, employment contracts, internal regulations and this Code of Ethics.



Failure to comply with the reporting obligation is expressly sanctioned.

In particular, any breach of the principles and provisions contained in this Code of Ethics must be promptly reported by the Addressees, in writing, even anonymously, to the Supervisory Board or to the Head of the Office/Service, who, in turn, will directly inform the Supervisory Board.

The Supervisory Body assesses the existence and riskiness of the violations highlighted in relation to the Company's values and the regulations in force; it also assesses violations of the Code and the existence of hypotheses of criminal conduct, always within the scope of its powers and functions pursuant to Legislative Decree 231/01.

The Company will not tolerate any kind of retaliation, discrimination or penalisation for reports that have been made in good faith, without prejudice to legal obligations and the protection of the rights of those who are wrongly accused and/or in bad faith.

Contact with the Supervisory Board may be made by sending a letter by post, by e-mail addressed to the e-mail box **odv@ama.it** specifically set up and reserved for the Supervisory Board, or alternatively by means of the boxes specifically set up in each company establishment.

Article 23: PENALTIES

With regard to the typification of the breach of the provisions and principles of this Code of Ethics, as well as the relevant applicable penalties, please refer to the provisions of the Penalty System, specifically issued by the Company, which constitutes an integral part of the Company's Organisation and Management Model.

The Penalty System, in a nutshell, identifies:

- the addressees
- the types of relevant violations
- the criteria for identifying and imposing penalties;
- the type of applicable penalties;
- the procedure for the actual imposition of disciplinary measures.

In particular, the Sanctions System, within the limits and on the basis of the requirements set out therein, is aimed at:

- Subordinate employees;
- Members of Corporate Bodies;
- Independent Auditors; Consultants (consultancy firms, collaborating lawyers, parasubordinate workers, agents, interns; suppliers; other third parties who have contractual relations with the Company - e.g. outsourcing companies, temporary employment agencies and temporary employees - hereinafter, Third Parties).

With reference to subordinate Employees, the disciplinary penalties provided for by the respective



National Collective Labour Agreement applied by the Company shall apply, in compliance with the procedures provided for by Law No. 300 of 1970 - the so-called Workers' Statute. The disciplinary measures that may be imposed on them are:

- written reprimand
- fine
- temporary suspension from service and pay;
- dismissal for significant breach of the employee's contractual obligations (justified reason);
- dismissal for such serious misconduct that the relationship cannot be continued, even temporarily (just cause).

With regard to the Directors, the disciplinary measures applicable to them are the revocation of proxies and the consequent reduction of their emoluments, the reduction of their emoluments only if there are no proxies, or, in the most serious cases, the convening of the Shareholders' Meeting to adopt the revocation measure.

With reference to the Statutory Auditors, the disciplinary measures applicable to them are the warning to punctually comply with the provisions and the convening of the Shareholders' Meeting to adopt the revocation measure pursuant to Article 2400 of the Italian Civil Code (revocation), which must subsequently be approved by court decree, after hearing the Statutory Auditor in question.

With regard to Third Party Recipients, by virtue of specific clauses included in the relevant contractual relationships, any failure to comply with the principles and rules contained in this Code of Ethics entails the imposition of the penalties of a warning or, in the most serious cases, termination of the contract.

Lastly, with regard to the members of the Supervisory Board, the Board of Directors takes the appropriate measures in relation to the provisions of the Disciplinary System for the respective category to which the various members belong (subordinate employees or self-employed workers) and in compliance with the rules set out in the Supervisory Board Regulation. More specifically, in the event of violation of one of the provisions contained in the SB Regulation, its members will be sanctioned, depending on the seriousness of the infringement, with a warning to comply with the provisions, with the curtailment of their emoluments or with the convocation of the Board of Directors for the adoption of the revocation measure.

