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1 INTRODUCTION

The scope of this policy includes all the companies of the group headed by Growens S.p.A., (hereinafter “Growens” or the “Group”). Growens believes that the dissemination of its ethical principles and values is an important foundation for maintaining and enhancing its reputation and group identity.

Growens’ reputation depends on the conduct of its personnel, therefore, Growens’ employees and consultants are called upon to contribute to the affirmation of a cultural identity that entitles Growens as an entrepreneurial group capable of pursuing its mission and, at the same time, not jeopardizing the well-being of the communities in which it operates and the rights of Members, Shareholders, Human Resources, Customers and Suppliers.

The Group’s Code of Business Conduct contains the general values and ethical principles of conduct that must be applied to the Group’s behaviour, characterising its activities and guiding its corporate organisation, in the sense of giving a binding programmatic indication.

2 RECIPIENTS OF THE CODE OF BUSINESS CONDUCT

Directors, managers and all employees of the companies belonging to the Group are the recipients (hereinafter the “Recipients”) of the Growens Code of Business Conduct and undertake to comply with its content.

Every Growens employee, regardless of his or her position and role within the Group, is expected to act in accordance with this Code of Business Conduct.

Respect for the principles contained in the Code of Business Conduct is in fact a moral duty of the Recipients in order to ensure that the pursuit of the objectives of each company as well as of the entire Group is always guided by the fundamental values of integrity, transparency, legality, impartiality and prudence, in full compliance with the applicable legal requirements.

In particular, the Recipients are asked to:

- comply with the provisions of the Code of Business Conduct;
- request, when necessary, interpretations or clarifications of the ethical principles of conduct defined below.

Growens is committed to the dissemination of the Code of Business Conduct among the Recipients, to its periodic updating and encourages its full application.

3 GENERAL AND FUNDAMENTAL ETHICAL VALUES

In achieving its business objectives, Growens recognizes and promotes the following general ethical values and makes them binding on Recipients:

- **Integrity:** activities are managed in a professional and responsible manner, in order to resolve situations where potential conflicts may arise, ensuring that conduct is distinguished by honesty, morality and fairness and perceived as such;
- **Transparency:** in the Group's internal and external relations with the various stakeholders, the commitment to provide clear, complete, timely and truthful information is guaranteed. Any communication by the Group to the outside world must be truthful, clear, transparent, non-instrumental and in accordance with Growens' policies and programmes;
- **Legality:** behaviour is bound, in the decision-making and implementation stages, in full compliance with internal procedures, all applicable national and international rules, as well as the regulations defined by the competent supervisory authorities;
- **Impartiality:** decisions and behaviours are implemented with full respect for the personal characteristics of each individual, encouraging and rewarding integrity and a sense of responsibility, respecting diversity and rejecting any possible discrimination on the basis of age, health, sex, religion, race, political and cultural opinions, as well as personal or social status;
- **Prudence:** the activities are managed with full awareness of the risks and with the objective of a sound management of the same; this takes the form of prudent behaviour, especially when one's actions and decisions may result in damage to persons and property;
- **Respect for the person and their dignity:** in internal and external relations within the Group, Recipients shall refrain from any offensive, harassing or harassing behaviour that may cause disturbance or discomfort to another person;
- **Confidentiality:** all information in Growens' possession, without prejudice to legal obligations, shall not be used for purposes other than institutional ones. Particular attention must be paid to the personal data and information of employees, customers and collaborators; furthermore, the use of corporate information having external relevance may only be carried out by persons expressly identified and authorised by Growens;
- **Loyalty:** decisions and behaviour must be taken in the interest of Growens. Any conflict of interest must be disclosed and employees are obliged not to enter into employment contracts with third parties and/or, in particular, competing companies without prior authorisation from the relevant Group departments;
- **Solidarity:** the activities are carried out in the awareness of the social responsibility that Growens has towards the community and the environment in which it is involved; therefore it welcomes and supports social, cultural and educational initiatives oriented towards the promotion of the person and the improvement of his living conditions;
- **Competition:** negative comments and judgments about competitors do not belong to Growens' vision; instead, a fair comparison on the quality and transparency of the services offered must be privileged. Growens identifies competition as an

incentive to constantly improve the quality of services offered to customers, and bases its commercial behaviour on the principles of fairness and correctness.

In no case may the pursuit of Growens' interest or advantage justify unethical or dishonest or illegal conduct by the Recipients.

4 ETHICAL PRINCIPLES OF CONDUCT

In the pursuit of its objectives, the Group recognises the following ethical principles of conduct as binding on the Recipients, divided according to the type of interest they intend to protect.

4.1 PRINCIPLES TO SAFEGUARD THE INDIVIDUAL AND THE COMMUNITY

The Recipients, each according to his or her role and responsibilities, must:

- undertake to disseminate and consolidate a culture of safety by developing the awareness of all risks and promoting responsible behaviour by all workers;
- ensure the protection of people's health and physical integrity, as a fundamental asset of the individual;
- undertake to provide a healthy and safe workplace for its employees, customers, suppliers, collaborators and anyone else present in the Group's offices, with particular care in preventing accidents, occupational diseases and minimising risks;
- to ensure and promote the protection of individual freedom and human dignity as fundamental goods through which the human personality is expressed;
- counter and eliminate the occurrence of discriminatory phenomena in the workplace that may give rise to severe anxiety and other stress-related pathologies;
- ensure a working environment that excludes any form of discrimination and harassment related to race, sex, religion, nationality, age, sexual orientation, disability or other personal and gender characteristics not related to the job;
- take appropriate measures to avoid or facilitate requests for sexual favours or other verbal or physical conduct of a sexual nature aimed at obtaining employment, professional or financial advancement;
- take appropriate measures to avoid favouritism, nepotism or forms of patronage;
- ensure that no act, agreement or behaviour is committed which could have a detrimental effect, even indirectly, on the dignity and psycho-physical health of the employee in the context of the work activity;
- ensure that staff are employed under regular employment contracts, as no irregular work is tolerated;
- counter undeclared work and irregular immigration by promoting the integration and training of legally resident foreign workers;
- counter the phenomena of illegal immigration by ensuring compliance with the regular administrative procedure for issuing residence permits;
- ensure adequate prevention of the risk of criminal infiltration and promote the adoption of methods for assessing the reliability of the parties (individuals or entities) that have relations with the Group.

4.2 PRINCIPLES PROTECTING ECONOMIC RELATIONS

The Recipients, each according to his or her role and responsibilities, must:

- ensure the adequacy and effectiveness of the administrative and accounting system, which helps to prepare and disclose accurate and complete economic and financial data, aimed at providing a clear, true and fair view of the facts relating to the management of the Group;
- behave in a correct, transparent and collaborative manner, in compliance with the applicable legal provisions and the procedures adopted by Growens, in all activities aimed at preparing the financial statements and other corporate communications required by law, addressed to shareholders and third parties, in order to provide true and correct information on the Group's economic, equity and financial situation;
- promote the establishment and use of appropriate tools to identify, prevent and manage risks related to financial reporting, as well as fraud and misconduct;
- promote and ensure compliance with the principles of free competition and correct market performance in the selection of counterparties, in the negotiation and conclusion of commercial transactions and agreements by the Group;
- promote the exercise of commercial practices in accordance with the principles of good faith, fairness and loyalty, protecting the trust placed in Growens by its contractual counterparts;
- ensure that contracts with the Group's suppliers, consultants, customers and business partners are set out in writing in all their terms and conditions;
- ensure and promote the confidentiality of the information and data in its possession, operating in compliance with the applicable laws and regulations;
- reject suspicious transactions in terms of fairness and transparency.

4.3 PRINCIPLES FOR THE PROTECTION OF COMPANY ASSETS

The Recipients, each according to his or her role and responsibilities, must:

- guarantee that every operation and transaction carried out or implemented for the benefit or in the interest of the Group is inspired by the utmost fairness from the point of view of management, completeness and transparency of information, legitimacy in form and substance and clarity and truthfulness in accounting records;
- maintain a behaviour in line with the Group's policies and values and which results in collaboration, social responsibility and compliance with applicable national and international laws, with specific reference to the pursuit of objectives and/or the conclusion of any transaction;
- work diligently to protect Growens' corporate assets through responsible behaviour;
- use the assets entrusted to them for the performance of their work duties scrupulously and sparingly;
- avoid improper use of Growens' corporate assets that may cause damage or reduce efficiency, or are otherwise contrary to the Group's interest;

- ensure and promote the integrity and safeguarding of data and information, guaranteeing individual rights of access to data and information consistent with each person's role and responsibilities;
- promote the proper use of creative works, computer programs and databases;
- ensure the secrecy of information concerning ideas developed within the Group organisation on which patents or other intellectual property rights could potentially be obtained;
- ensure that every business decision is made in the interest of the Group, avoiding situations that could lead to a conflict with the Group's interest or that could interfere with the ability to make impartial decisions;
- guarantee the industrial and/or intellectual property rights of third parties.

4.4 PRINCIPLES FOR THE PROTECTION OF PUBLIC AUTHORITIES

The Recipients, each according to his or her role and responsibilities, must:

- ensure that relations with the Public Authorities are based on the utmost transparency and cooperation, in full respect of their institutional functions;
- provide for adequate traceability mechanisms for information flows to and from the Public Authorities;
- ensure that relations with the Public Authorities are managed exclusively by the relevant Group functions and authorised personnel;
- ensure and allow, through its own conduct, that the activities in which the involvement of the Public Authorities is envisaged are carried out in full compliance with the applicable legal provisions, avoiding any external influence that may lead to favouritism, discrimination or arbitrary acts in the implementation of the public interest, in such a way as to ensure the loyalty of the Public Authority to the function and purpose assigned to it by law, without detriment or altering its impartiality.