

# Code of Ethics

November 2022 edition





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*I am proud to present you the new RadiciGroup Code of Ethics. It is a guide for our daily routine and provide a compass for our choices and professional conduct. And more. It is our calling card to introduce ourselves to our Stakeholders and tell them about RadiciGroup, our corporate values shared by all our People around the world and how our enterprise has developed over the years.*

*We are a multinational Group with solid roots in local communities. A Group that addresses an at-times-complex global scenario, while maintaining a steady course towards sustainable growth.*

*Conduct of individuals that is transparent and enhances the reputation and reliability of RadiciGroup in all*

*situations. Observance of the Law. Care for People and the Environment. Attention to Health and Safety. Fairness and correctness in dealing with stakeholders. Protection of diversity, respect for the fundamental rights of each individual and appreciation of the unique attributes of each Person. All of this is what the Code of Ethics sets out.*

*Formalizing principles and rules is not an end point or a constraint. It is a starting point towards personal improvement on a daily basis without losing sight of our common identity; it is an incentive to greater individual and collective engagement.*

*Let us all take the time needed to read the Code of Ethics carefully. Let us make it ours. Each of us has a responsibility to help put it in practice every single day.*

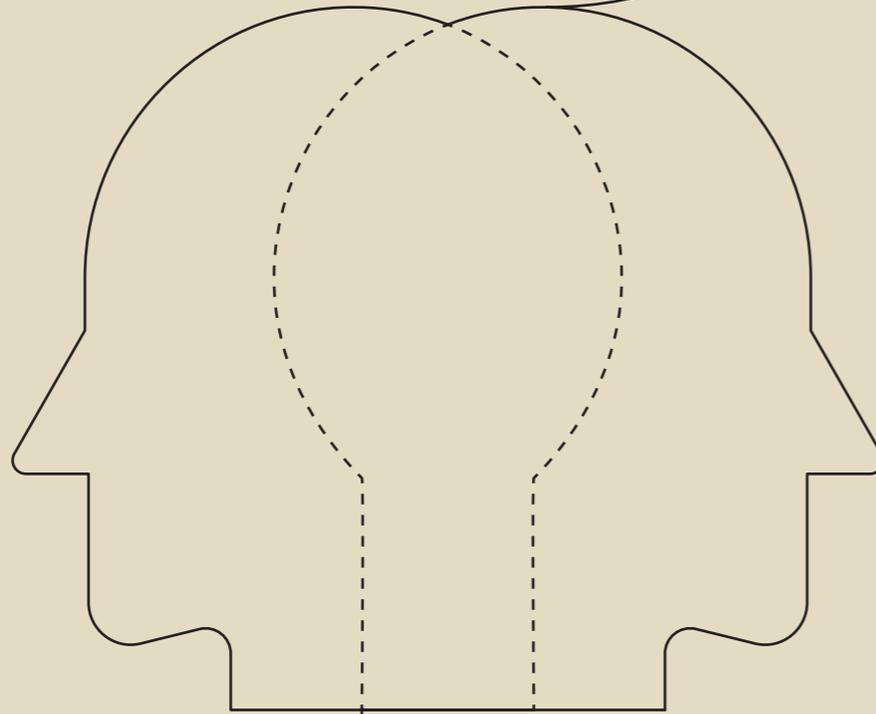
**Angelo Radici**  
President of RadiciGroup

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## Why the Code of Ethics is needed

To work together for RadiciGroup's sustainable growth, adhering to values and principles shared by all Stakeholders around the world.

To have a tool – a strong one because it is shared – to prevent any violation of the Law. In this context, the Code of Ethics is an integral part of the Organization, Management and Control Model set out to prevent crimes pursuant to Legislative Decree [D.Lgs.] 231/2001.



## A Code for everyone

- The Board of Directors
- The Board of Statutory Auditors
- Employees of Group Companies
- Group Companies
- External collaborators (consultants, intermediaries, business partners, agents, contractors and subcontractors)
- Customers
- Suppliers
- Banks and insurance companies
- All other entities or individuals, defined as Stakeholders, that come into contact with Group Companies or act on behalf of the Group

## 01. **Legality and respect for the Law: a guarantee for all of us**

Our Group respects the law and enforces compliance by all its Companies with the Laws of the Countries where it does business.

Indeed, we support the dissemination of a culture of “active” legality, firmly believing that, in the workplace as in any other environment, everyone must contribute to the values of dignity, freedom, safety and solidarity.

## 02. **Sustainability is our guide**

We optimize our processes, invest in reducing environmental impact and produce products with measured and limited environmental impact.

We promote training and take responsibility for the Health and Safety of our Workers, because RadiciGroup recognizes the centrality of people as a key principle.

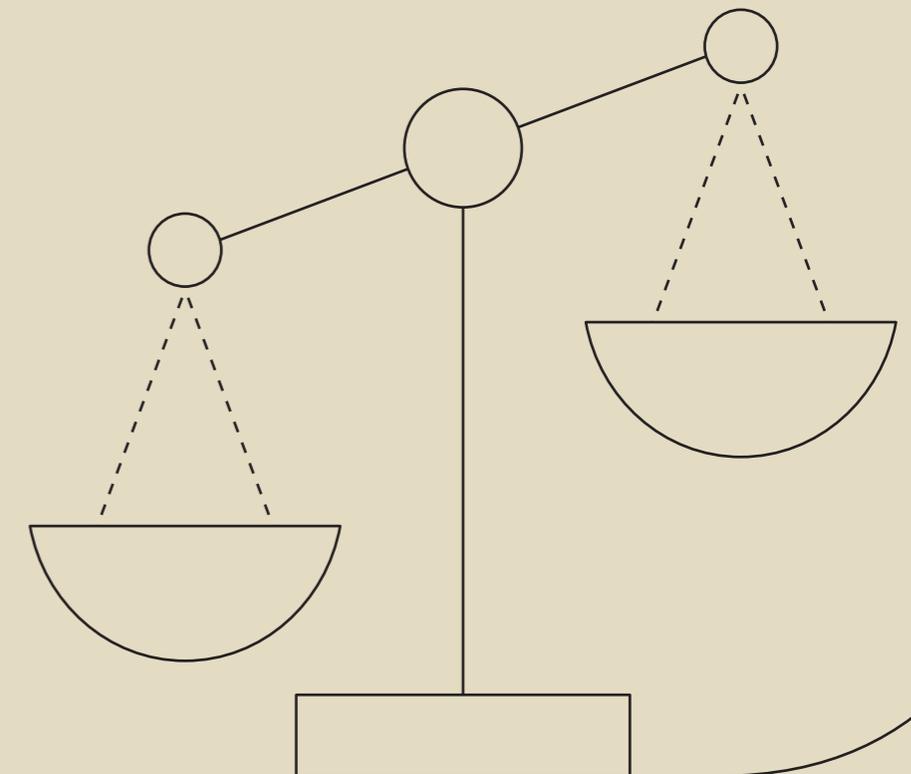
We work together with Local Communities, where most of our Workers are from, for sustainable harmonious growth.

We put our commitment to sustainability into practice, together with our Stakeholders. To create shared value.

## 03. **Health and Safety at work**

For us, Health and Safety is a primary concern. This is why we are committed to comply with all the provisions of the relevant laws in force, and more. We constantly act proactively to analyse risks and prevent injuries.

In our Group, the training and engagement of our Workers are what makes a difference.



## 04. **Our capital is above all human**

Our strategy is Person-centred. We promote professional advancement by recognizing merit, fully utilizing competence and potential, and investing in training. We believe that achieving a balance between work and personal life is a key aspect in creating an optimal corporate environment.

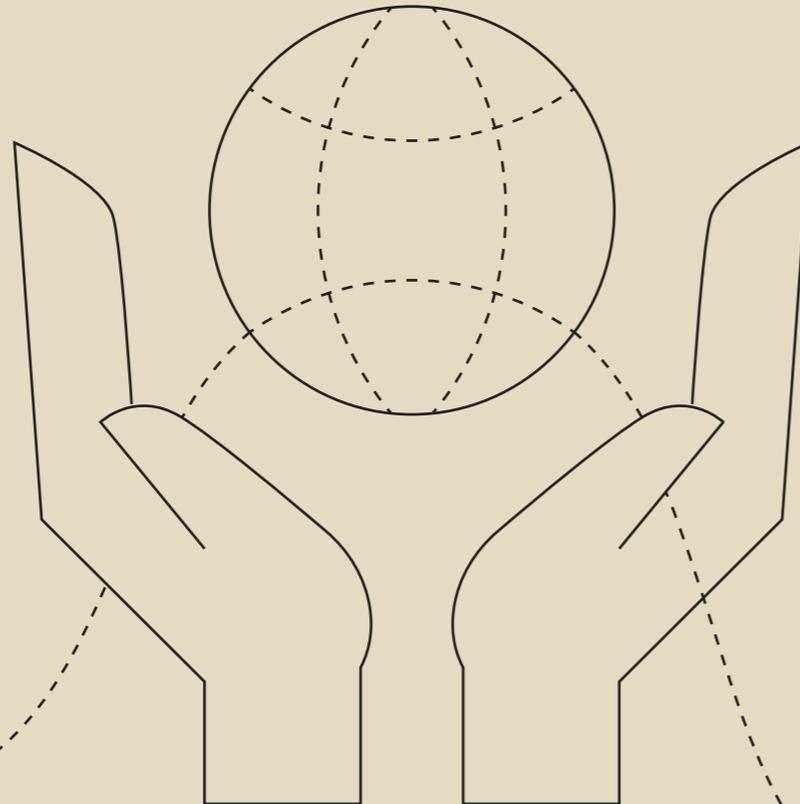
## 05. **Value-added features**

Our Group is local and, at the same time, global. Diversity is one of our strong points and adds value to our decision-making. For this reason, we promote the principles of equal opportunity and inclusiveness and reject any discrimination based on sex, race, ethnic and national origin, age, political opinion, religious creed, state of health, sexual orientation and social economic condition.

## 06. **Always fair and transparent**

Fairness and transparency are our key principles. For every corporate process, the roles and responsibilities must be clearly defined and every decision must be motivated and made in keeping with the principle of good faith and in full respect of the rules and the People involved.

Our relationships with all stakeholders are built on a foundation of transparency, but always in keeping with our confidentiality obligations.



## 07. **We all take responsibility**

Each of us commits to take responsibility for our actions, follow the time schedule set out for our job and respect all Stakeholders. We believe that any mistake made in our daily work is an opportunity for improvement.

## 08. **Team spirit is our best raw material**

We firmly believe that sharing information and experience among the different functions within the same Company, as well as among different Group Companies, creates growth. We want to contribute to a shared culture among corporate functions and promote initiatives to strengthen team spirit, the most important raw material of all.

### **Where do our values come from?**

The values originate from the passion and vision of about 60 RadiciGroup Collaborators – of different ages and nationalities, with recent or well-established professional backgrounds – who have contributed to building a vision of RadiciGroup for today and for the future, without forgetting its roots.

### **How do the values guide us? Towards what objectives?**

They guide us in our professional and personal choices. They support us in respecting the ethical value of work, legality, People and the Environment. They promote individual contribution to the achievement of a common goal. Based on these values, we as individuals and as RadiciGroup, can truly build a better future, according to the principles of sustainability, peace and justice, the agenda promoted by the United Nations through its Sustainable Development Goals.

# We care for people

At RadiciGroup, we recognize the centrality of People and base our relationships with our Collaborators on the principles of fairness, legality and respect for the national collective bargaining agreements.

- We reject forced and child labour in any form.
- We promote merit and equal opportunity and oppose all forms of discrimination.
- We carry out the procedure for recruiting and hiring new Personnel based on matching candidate profiles with corporate needs, adhering to the principles of equal opportunity and transparency.
- We invest in the professional growth, training and job satisfaction of our People, with the goal of improving and valorizing their competence and knowledge.
- We recognize and protect the right of Employees to join trade unions and/or political associations, in order to promote a constructive dialogue with these associations.
- In the workplace, we prohibit any form of harassment, that is, hostile or discriminatory actions intended to isolate or offend Individuals or groups of Workers; included is harassment of a sexual nature, in other words, the imposition of expressly unwanted interpersonal relations.
- All of us at every level, including Management and the members of the Boards of Directors of the Companies, respect the Law and corporate rules and procedures. Top management, management and the heads of the various facilities will serve as role models for all Employees, through impeccable conduct, and are called on to constantly promote a spirit of collaboration, trust and mutual respect.



If you want to learn more

scan the QR Code to read the full version of the Code of Ethics.

# Sharing values is a priority

At RadiciGroup, we require our Consultants and Partners, and, generally speaking, the collaborators of the Group Companies, to comply with our ethical principles and regulations.

We acquaint our collaborators with the Code of Ethics at the beginning of the working relationship.

*Adherence by our Collaborators, Consultants, Partners and Agents to this Code of Ethics, in addition to compliance with applicable laws and regulations, particularly Decree 231/2001, is a necessary condition for the initiation and continuation of the working relationship.*



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# We put customers at the center, always

At RadiciGroup, we constantly work to meet Customer expectations and ensure the continuity of the business relationship.

- We base our relationships with Customers on the principles of fairness and diligence, adhering to contract specifications.
- We are committed to offer customers quality service and products, on competitive terms, in compliance with the relevant Laws. We work together to develop and utilize low environmental impact products, through processes geared to reduce the use of resources and the generation of production waste and gas emissions.
- We ensure that our products are always accompanied by the documentation required by current legislation.
- We provide to and demand from Customers an exhaustive set of information, so that the parties can always make informed decisions.
- We expect compliance with the agreed conditions and adhere to the same conditions. We never provide services without an appropriate contractual relationship.

*Customer adherence to this Code, in addition to compliance with applicable laws and regulations, particularly Decree 231/2001, is a necessary condition for the initiation and continuation of the business relationship.*



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# We look for the best to provide the best

In our Group, we select Suppliers based on the criteria of competitive advantage, equal opportunity, cost-effectiveness, quality and sustainability, as well as on the basis of an objective evaluation aimed at protecting the interests and reputation of our Companies.

- We choose Suppliers after verification of their reliability, their ability to provide adequate goods and services, and their guarantee of compliance with current regulations, paying particular attention to compliance with legislation in relation to Health and Safety in the workplace and Environmental protection. In the selection of suppliers, we use objective and verifiable criteria, so as not to preclude access to becoming a potential supplier to anyone who possesses the necessary requirements.
- We base our relationships with Suppliers on the principles of transparency, loyalty and fairness, with a view to building a solid and long-lasting business relationship.
- In order to ensure maximum transparency and efficiency in the procurement process, we set up an adequate system of traceability of the decisions made, with all relevant documentation filed and retained, in compliance with the applicable laws and regulations.

- We expect Suppliers to comply with the agreed conditions and we also adhere to them.
- We provide to and demand from our Suppliers an exhaustive set of information, so that the parties can always make informed decisions.
- We will not request services from or provide them to Suppliers without an appropriate contractual relationship.

*Supplier adherence to this Code, in addition to compliance with applicable laws and regulations, particularly Decree 231/2001, is a necessary condition for the initiation and continuation of the business relationship.*



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# To us, the Public Administration is a key stakeholder

At RadiciGroup, our relationships with Public Institutions are based on the strictest principles of legality, fairness and transparency, with full respect for the principles of impartiality of these institutions.

- We interact with the officials and representatives of Public Institutions, including oversight Authorities, exclusively through specifically trained and appointed Personnel. The appointed personnel interact with these officials in a transparent manner, ensuring prompt replies, avoiding any kind of ambiguous conduct, and guaranteeing the completeness and verifiability of the information requested.
- We guarantee the full traceability of our relationships with Public Institutions by keeping records of meetings and contacts with officials (minutes issued, official communications, e-mails and certified e-mails).
- In the course of any business negotiations, requests or relations with Public Institutions, we will not, for any reason, engage in any conduct designed to obtain undue or illicit advantages for Group Companies.

- We will not allocate contributions, subsidies or funding received from the State, any other public entity or the European Union, even of a modest value and/or amount, for purposes other than those for which they were granted.
  - In dealing with either Italian or foreign Public Institutions, we conduct all the above-described activities in full compliance with applicable laws.
- We cooperate fully with Judicial Authorities and
- refrain from any conduct aimed at influencing the actions of the Judicial Authorities or their Representatives.



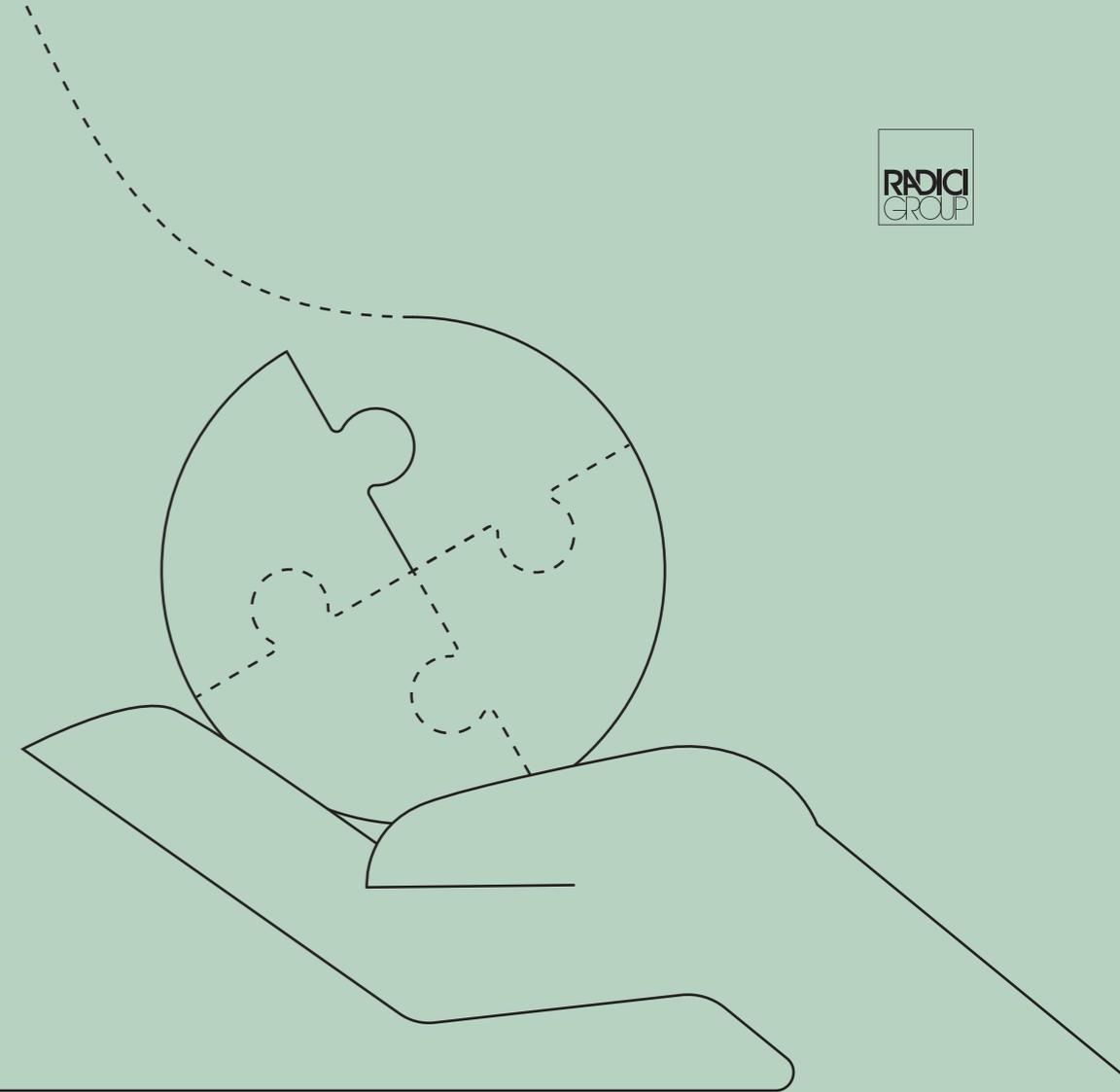
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# We work together with Auditors and Statutory Auditors

At RadiciGroup, our relationships with Auditors and Statutory Auditors are based on the highest level of professionalism, diligence, transparency, cooperation and readiness to cooperate.

We will act in accordance with their institutional role and guarantee the implementation of their recommendations and disclose the required information in a clear, precise and exhaustive manner.

- In relationships with Auditors and Statutory Auditors, we will avoid any situations of conflict of interest. We will also pre-assess their appointment to any positions other than their institutional functions, so as to avoid compromising the independence and objectivity of these bodies.



# We protect freedom of opinion and association in every Company

At RadiciGroup, we will not support or discriminate against any political Organization or trade union, either directly or indirectly. Relationships with these Organizations are handled by authorized company functions, which manage the relations according to the principles of transparency and fairness.

- We do not permit the disbursement of contributions by any Group Company to Trade Unions or Political Parties, except when expressly allowed by the Law. In this case, they must be authorized by the competent corporate bodies or the Board of Directors of the Parent Company (Radici Partecipazioni S.p.A.).

# RadiciGroup and Local Communities: a single entity

In our Group, we are mindful of our role in the community and territory in which we operate.

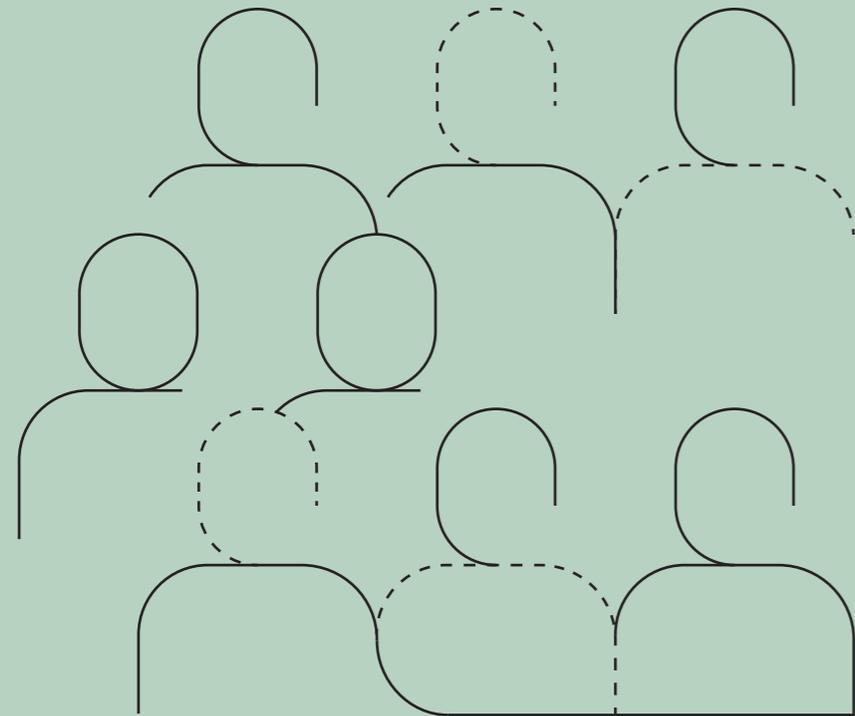
- We direct our actions by taking into account the interests and characteristics of the community and territory and committing ourselves to building a transparent and proactive relationship with the Local Community.
- In full compliance with our own rules and particularly the prohibition on supporting any political organization, we are in favour of supporting local institutions and associations engaged in cultural, social and sport activities.



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# The Group's Companies are our strengths



Parent Company Radici Partecipazioni is committed to operate with Group Companies in a group-wide and transparent manner and undertakes to facilitate the sharing of information among them and to communicate in a timely manner about situations that could significantly affect their performance.

The Group Companies use the services of the Parent Company and follow its directions on all matters of corporate competence and work together with the Parent in the spirit of collaboration and transparency to ensure that RadiciGroup operations run smoothly.



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# We believe in fair competition, always

At RadiciGroup, we deal with Competitors according to the principles of full legality and fairness, with a view to maximizing competitiveness in the market. Indeed, we maintain that our sales policy must be set out in compliance with applicable laws, in particular the laws and regulations governing competition.

- We prohibit conduct that aims to stifle free competition and infringe on industrial and intellectual property rights.
- We require that our Personnel, even after termination of employment, not disclose any information relating to the technical, technological and commercial know-how of Group Companies, or any other non-public data and/or information about the Companies. This holds except for cases where disclosure is mandated by Law or is expressly provided for in specific contractual agreements for agreed-on purposes.

- We treat ideas, models and other forms of intellectual property developed in the course of work with a due level of confidentiality.
- We require that Collaborators, Consultants, Partners, Customers and Suppliers who interact with Group Companies be bound by the same level of confidentiality and protection.



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# The Group's principles come first

In our Group, our Personnel – within the scope of their activities – are required to pursue the objectives and general interests of RadiciGroup, avoiding situations or activities that may be in conflict with this principle.

- We may not engage in work activities on behalf of competitors or, without prior authorization by the Company for which we work, provide our professional and work activities, in the roles of Employees, Consultants, members of the Board of Directors or the Board of Statutory Auditors, on behalf of organizations that are directly or indirectly in competition with the Group Company for which we work.
- We may not represent, act in behalf of or work for Suppliers or Customers of the Company for which we work, use Company goods for work purposes or in our free time, or provide the same services that the Company offers its Customers, without prior authorization by the competent corporate function or by our direct superior.
- We may not have any interest of an economic and/or financial nature in the business activities of Customers, Suppliers and/or Competitors, if such interest could give rise to a conflict of interest.

- We have to promptly notify the Company for which we work of any situation that might give rise to a potential conflict of interest, also in cases involving immediate family members.
- Lastly, we have to give prior notice to the Company for which we work of our intention to take on appointments at public institutions.



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# To us privacy and confidentiality are non-negotiable

At RadiciGroup, we undertake to ensure thorough compliance with the applicable laws and regulations regarding the processing of personal data and actively implement them, with full respect for the accountability principle, by putting in place the measures required by the personal data processing Law.

- In particular, we guarantee that personal data processing is traceable, corporate procedures are in line with data processing principles, the rights of data subjects are protected and personal data is not used for purposes other than those for which it was initially collected.
- We all undertake to maintain total confidentiality with regard to any information, data or documents we become aware of in carrying on our work and not to disclose them in any way, except in accordance with corporate procedures.
- We will not process confidential data and information received from third parties, unless the Company for which we work has signed a formal agreement or contract for the use of such information.
- We undertake not to disclose confidential information concerning Customers and Suppliers, whether strategic information or personal data, and to use the information only for strictly professional reasons and only upon express authorization.

- We require our Customers, Suppliers, Collaborators, Consultants and Partners to ensure the same confidentiality of information, documents and personal data relating to Group Companies and their Personnel.
- We may not disclose information concerning Group Companies to the media. This information may only be disclosed by the designated corporate functions, in accordance with the procedures put in place and subject to specific authorization by the function head.
- We undertake to ensure that external communication of data or information is truthful, clear, complete and transparent, within the limits of confidentiality provided for in the employment agreement.



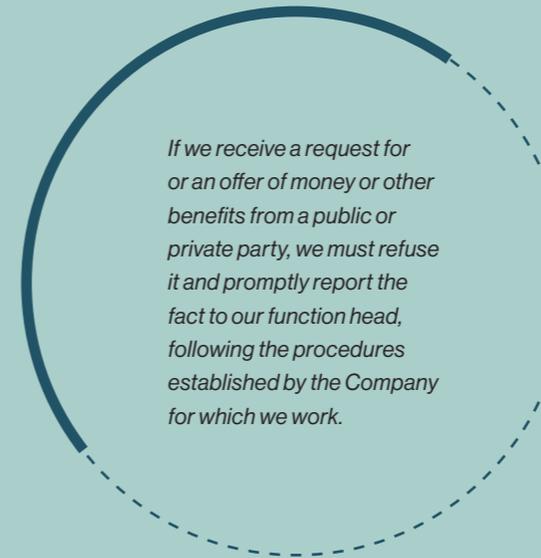
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# We never lower our guard when it comes to corruption

In our Group, we condemn any action by personnel involving the giving or promise of money or other benefits (including goods, services and favours) to public or private entities, whether Italian or foreign, for the direct or indirect purpose of obtaining an unfair advantage for themselves, the Company for which they work or other Group Companies. Such conduct is considered an act of corruption.

- We deem it to be absolutely prohibited to give or promise money or other value, or to offer other benefits, to public officials or persons performing a public service, even if subject to illicit pressure.
- We also deem it prohibited to solicit public officials or persons performing a public service to use their influence on other subjects of public institutions.
- In dealing with Customers, Suppliers, Collaborators, Consultants and Partners, we will not allow payments, promises of money or other consideration or benefits that are aimed at obtaining an unfair advantage or, in any case, are not due. By way of exception, acts of commercial courtesy of modest value are allowed, if they cannot in any way be construed as acts of corruption. These acts of courtesy must be properly documented and authorized, following the specific procedures, and must be handled in a transparent manner and in good faith, avoiding conduct that could in any way be interpreted as acts of corruption.



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# Health, Safety and the Environment are central to our decisions

In our Group, in carrying on our business activities, we are guided by the principle of safeguarding human Health and the Environment.

- We are committed to ensuring a constant reduction in our environmental footprint.
- We monitor and measure the impacts of our processes and products and always consider the use of the best available techniques.
- In managing our business activities in general, and Health and Safety in particular, at RadiciGroup, we have adopted a risk-based approach and, based on the situation, regularly assess what actions to take to identify, analyse, mitigate and monitor risks.



*At RadiciGroup, we require all recipients of this Code of Ethics to comply fully with the provisions of current legislation on Health and Safety in the workplace and the Environment.*



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# Transparency is the basis of what we do

In preparing accounting data and records, reports and other corporate communications provided for by the law, as well as any entries related to corporate administration, we adhere to the strictest principles of transparency, fairness and truthfulness.

- All recipients of the Code of Ethics responsible for preparing the above-mentioned documents will verify the accuracy of the data and information – for their respective parts – that will be utilized for the preparation of the relevant documents pursuant to Decree 231/2001.
- The procurement and disbursement of financial resources, as well as their management and control, will always conform to the procedures provided for by RadiciGroup Companies.
- Each accounting entry will reflect exactly what is written in the supporting documentation, which must be complete and is subject to audit.



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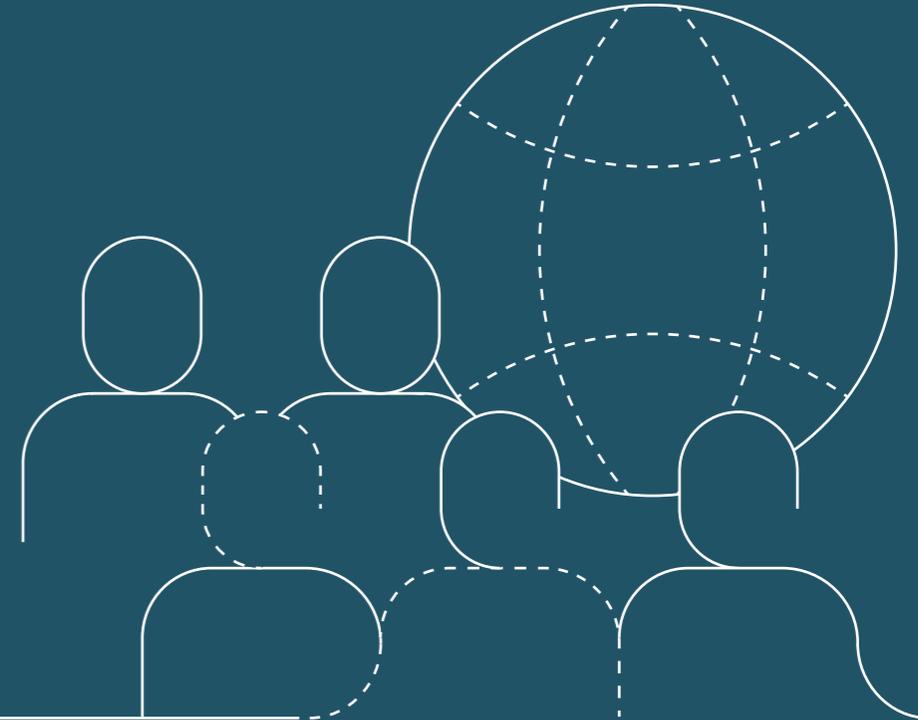
# The Code of Ethics is a resource we want to share

At RadiciGroup, we disseminate the Code of Ethics with the greatest care to all recipients.

- All RadiciGroup employees will receive a notice containing the link to access and read the Code of Ethics and we give a copy every time it is requested.
- We undertake to keep Employees informed about future updates of the document and provide training to raise their awareness of what the Code of Ethics entails.
- The Code will also be made available on the corporate intranet, Sharepoint, on the corporate notice boards at the various Companies and on the radicigroup.com website.



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# Respecting the Code of Ethics is a daily commitment

RadiciGroup has decided to assign the task of supervising Compliance with the Code of Ethics and, where applicable, the Organization Model adopted, to:

- - a Supervisory Body;  
- the Holding Audit & Compliance Dpt., in Companies not subject to Italian law or which have not yet adopted an Organization Model.
- **The Supervisory Body of Parent Company Radici Partecipazioni S.p.A.:**
  - carries on monitoring so that the Code of Ethics becomes respected by all Group subjects;
  - notifies the Board of Directors about Code updates in conformity with the changes in the Law or changes in the Company organization;
  - disseminates the Code of Ethics to the recipients.

*The Supervisory Body and the Audit Function will perform their functions with free access to the Company information necessary for carrying on their activities. All of us, including Company bodies, employees, consultants, internal and external staff and third parties acting on behalf of the Group are required to facilitate the performance of the designed internal supervisory bodies.*



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# Responsibility and attention lie in everyone's hands

- The designated internal bodies determine – with consistency, impartiality and uniformity – sanctions proportionate to the infringements, in conformity with the applicable provisions on labour relations.
- The principles contained in the Code of Ethics are an integral part of the contractual obligations of Employees.
- What happens if an Employee or an Agent commits a violation?
  - the Supervisory Body or the Internal Audit Dir. gathers further information on the infringement;
  - the competent bodies will conduct an investigation, in accordance with the provisions of the applicable CCNL of the Employee or Agent, taking into account the seriousness of the infringement, repeated infringements and absence or degree of guilt.
- What happens if the members of the del Board of Directors violate the Organization Model or the Code of Ethics?
  - The Board of Directors can impose any measure allowed by Law, including any measure set out in the Model, based on the seriousness of the act and guilt, as well as the gravity of the consequences resulting from it.
- What happens if Consultants, Collaborators, Suppliers, Business Partners or “Recipients” commit a violation?
  - The competent bodies will sanction the various subjects based on the provisions of the internal rules of the various Companies and the clauses of the related agreements. The penalties may also include the automatic termination of the agreement, without prejudice to compensation for damages.

- Disciplinary sanctions for the breach of the Code of Ethics can be administered without regard to any criminal proceedings and the outcome thereof, in connection with the commission of any the offenses provided for by Decree 231/2001.
- To protect RadiciGroup, its resources and image, we will not entertain any kind of relationship with subjects who:
  - Do not strictly abide by the applicable laws and regulations.
  - Refuse to conduct themselves according to the values and principles set forth in the Code.
  - Refuse to abide by the procedures and regulations provided for in the protocols in the Code annexes.

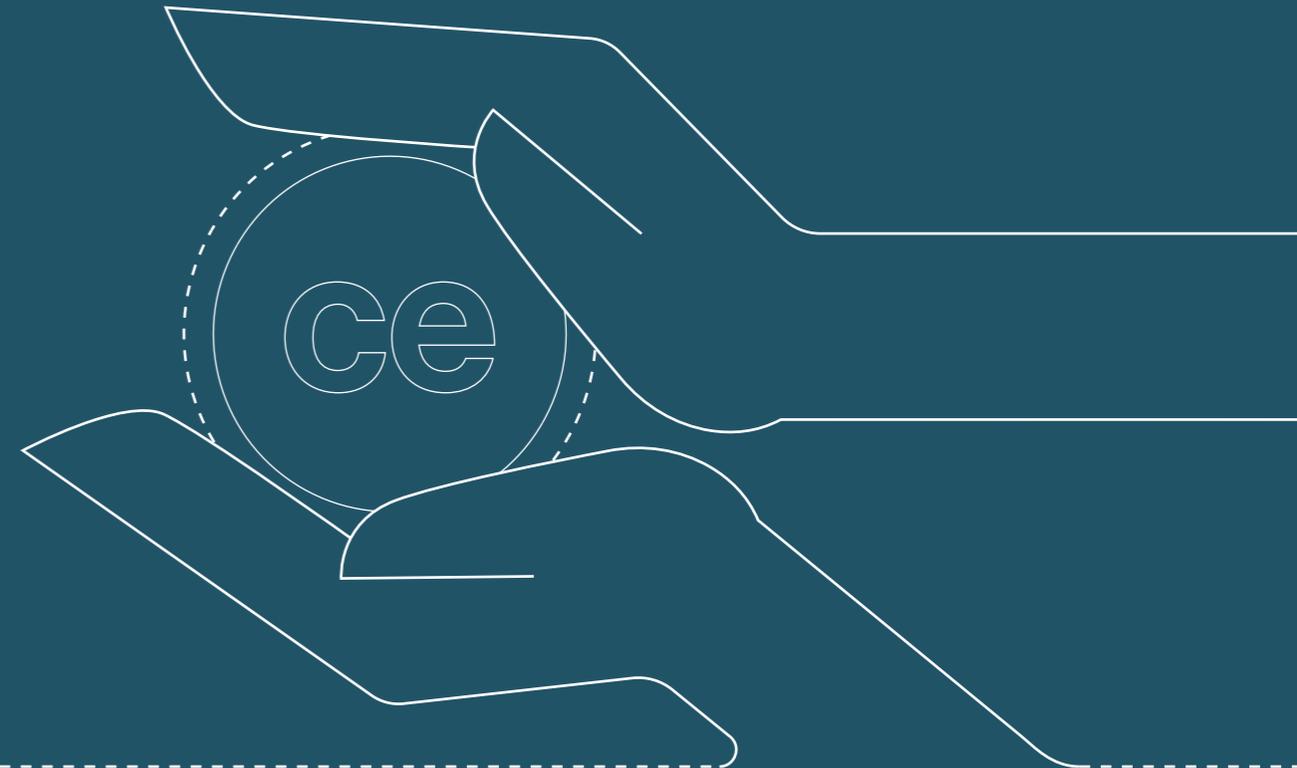
*Any form of retaliation against a person who has reported possible infringements or filed requests for clarification of the application of the Code is also a violation of the Code.*



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# Corporate bodies safeguard and promote the Code of Ethics

The Radici Partecipazioni S.p.A. Board of Directors will approve amendments and additions to the Code of Ethics, also acting upon proposals by the Supervisory Body or by other Group Companies, in case of amendments to laws and regulations or developments or changes in the Group's activities. The Board of Directors of each Company will be promptly informed thereof.



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# When there is a problem

At RadiciGroup, we actively promote a culture of legality.

- Every one of us, Shareholders, Directors, Employees or Collaborators of RadiciGroup, is required to report in detail any unlawful conduct or violation of this Code of Ethics or the Organization Model of which he/she becomes aware, in the following ways:
  - by filling the questionnaire in the Whistleblowing Portal which may be accessed through the link:  
**hiips://whistleblowing.radicigroup.com**
  - sending a notice by ordinary post to one of these addresses:
    - Radici Partecipazioni S.p.A.  
Organismo di Vigilanza/ Supervisory Body,  
Via G. Verdi 11, 24121 Bergamo - Italy;
    - Radici Partecipazioni S.p.A.  
Dir. Internal Audit & compliance,  
Via Ugo Foscolo 152, 24024 Gandino - Italy.
- The reports received will be examined by the special internal body which will provide motivation for any decision made; any sanctions will be applied in accordance with the provisions of the section on the Disciplinary System.
- What can we do if we have a question about the interpretation or application of the Code of Ethics or Organization Model?  
We can send a communication to the Supervisory Body or to the Internal Audit at:
  - the dedicated e-mail addresses:  
odv.partecipazioni@radicigroup.com,  
audit.compliance@radicigroup.com
  - the postal address:  
Radici Partecipazioni S.p.A.  
Organismo di Vigilanza/ Supervisory Body,  
Via G. Verdi 11, 24121 Bergamo - Italy;  
Radici Partecipazioni S.p.A.  
Dir. Internal Audit & Compliance,  
Via Ugo Foscolo 152, 24024 Gandino - Italy.

*The Group undertakes not to adopt any kind of retaliatory or discriminatory acts against reporting persons and commits to protect them by guaranteeing the appropriate level of confidentiality required by Law.*



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[www.radicigroup.com](http://www.radicigroup.com)

For further information on the Code of Ethics:  
[humanresources@radicigroup.com](mailto:humanresources@radicigroup.com)