



ECOSPRAY TECHNOLOGIES S.R.L.

CODE OF ETHICS

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Introduction

This Code of Ethics (the "**Code**") has been adopted by Ecospray Technologies S.r.l. ("**Ecospray**" or the "**Company**") following formal approval by resolution of the Board of Directors on 4/03/2020.

The Code identifies and defines the ethical principles and values to observe in the conduct and behaviour of all persons who operate for Ecospray.

The Code is also an essential part of the Compliance Programme (the "**Programme**") adopted by the Company pursuant to and for the purposes of Legislative Decree no. 231 of 8 June 2001 ("**Legislative Decree 231/2001**") by resolution of the Board of Directors of 4/03/2020, as it supplements the Programme in terms of setting out and communicating the fundamental values and rules of conduct of Ecospray.

The Supervisory Body of Ecospray in its capacity as Company Watchdog (the "**Company Watchdog**") is tasked with supervising compliance with and updates to the Code, promoting the Company's ethical principles and values, suggesting possible improvements to the provisions of the Code and clarifying any doubts about its interpretation, and for this purpose assists various company units.

The Watchdog is tasked with receiving disclosures about any violations of the Code. The content of and procedures for making disclosures are described in detail in section 14.3.

1. Code of Ethics

The Company is aware that a business is rated not only for the quality of its products and/or services, but also for its ability to produce value and create well-being for the community, in compliance with ethical principles. Therefore, its Code:

- defines and sets out the principles and rules of conduct forming the basis for its activities and relations with employees, external staff, business partners, institutions and in general all other stakeholders;
- states the principles of conduct to be observed by all recipients of the Code;
- holds people who operate for the Company accountable for observing these principles, consolidating the awareness and commitment of company heads and managers in applying penalties, thus ensuring the effectiveness and efficiency of the Code.

Ecospray hopes that this Code - regardless of any Company policy and/or guideline - reflects the beliefs of its people and also gives a message to the external world of the principles and rules of conduct of the Company, that consolidate and shape in general the principle of legality, meaning compliance with all laws, regulations, administrative rulings and in general all applicable provisions.

2. General principles and rules of conduct

Everyone working in the Company has a duty and must be committed to adopting a conduct that complies with laws, regulations, articles of association, ethical integrity and fairness, shaping the behaviour of the entire organisation.

All actions, operations and negotiations undertaken, and in general all conduct adopted in carrying out work activities, are based on the utmost fairness, on complete, transparent information, on lawfulness, both in formal and substantial terms, and on clear, accurate accounting documents according to applicable legislation and internal procedures.

All Ecospray activities must be carried out with commitment and professional rigour, with an adequate professional contribution for assigned functions and responsibilities and acting in a way that protects the prestige and reputation of the Company. Business objectives, project proposals and development, investments and actions must be geared towards growth in the long term in financial, managerial, technological and knowledge values, as well as the creation of value and well-being for all stakeholders.

Anyone operating in the Company's organisation, without distinction or exception, must adopt actions and a conduct that conform to the principles and content of the Code as part of their functions and responsibilities, aware that Compliance with the Code is an essential part of the quality of their work and professional performance. Relations between all people who operate at all levels of the Company's organisation must be based on criteria and a conduct of honesty, fairness, cooperation, loyalty and mutual respect.

Besides conforming to the principles of the Code, all actions or conduct adopted at work must comply with the general protocols - in the Introduction and Special Section of the Programme - applicable to all at-risk activities.

Under no circumstances may the belief of acting to the benefit or in the interest of the Company justify, even partially, the adoption of a conduct that is in conflict with the principles and contents of the Code.

Corruption, unlawful favours, collusion, pressure, directly and/or through third parties, to obtain personal and professional benefits for oneself or others, are prohibited, without exception.

It is never permitted to offer, directly or indirectly, payments, material benefits and other advantages of any amount to third parties, government representatives, public officers and public or private employees, to influence or remunerate the performance of a duty.

Business courtesy, such as giving gifts or other forms of hospitality, is permitted only if of modest value and if it does not affect the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as intended

to obtain advantages in an undue manner. In any case, this type of expenditure must always be authorised by the position defined in internal produces and adequately documented.

Accepting money from entities or companies that have or intend having business dealings with the Company is prohibited. Anyone who receives a proposal of gifts or special treatment or hospitality that cannot be considered as a business courtesy of modest value, or a request to this effect from third parties, shall refuse and immediately inform their superior or the superior's unit, and the Company Watchdog.

The Company will appropriately inform third parties of the commitments and obligations of the Code, and ensure they comply with the principles that directly concern their activities, and will take appropriate internal actions and, if applicable, external actions if third parties fail to observe the principles.

3. Recipients

The provisions in this Code apply, without exception, to senior managers, employees, external staff and consultants, directors and the Auditor of Ecospray and all persons who directly or indirectly, on a permanent or temporary basis, establish with the Company for any reason whatsoever, business and employment relations, however named, or that operate in the interests of the Company. These subjects are referred to as "**Recipients**" below.

In particular, by way of example:

- the members of the Board of Directors draw inspiration from Code when establishing business objectives;
- the Auditor ensures compliance with the Code in carrying out his/her activities;
- senior managers put the values and principles of the Code into practice, and are accountable internally and externally, consolidating a climate of trust, cohesion and team spirit;
- employees, in complying with the law and applicable regulations, align their actions and conduct with the principles, objectives and undertakings set out in the Code;
- external staff, however named (consultants, agents, etc.) and business partners must align their conduct and own professional practices with the Code.

4. Employee relations

The Company, which is focussed at all times on improving quality and customer loyalty, considers human resources as a core element of the business, and is committed to developing the skills and expertise of all employees, so that the energy and creativity of each person can be fully expressed in the activities they carry out.

During various stages of its relationship with employees, the Company draws inspiration from the following principles.

4.1. Personnel recruitment

Ecospray offers equal opportunities without any kind of discrimination (for example for reasons of gender, race, language, religion, political opinion, trade union membership), starting from personnel recruitment.

Job applicants are evaluated based on whether they meet the professional, psychological and aptitude requirements for the profile, in compliance with their dignity, personality, private dimension and opinions.

Favouritism, patronage and nepotism are not permitted. Persons recruiting or involved in recruiting must not have potential conflicts of interest with the candidate (for example, this situation may occur if the recruiter and candidate are relatives or, in general, in the case of any type of personal interest of the recruiter, which is unrelated to and/or in contrast with company requirements).

4.2. Establishing employment relationships

Work is always chosen freely, without any coercion, in compliance with applicable legislation and provisions of applicable collective agreements, also with reference to the employment of minors, working hours and remuneration policies.

Employment takes place through proper contracts of employment in compliance with the law and collective agreement adopted, promoting the inclusion of the worker in the workplace.

4.3. Personnel management

Ecospray offers the same career opportunities to everyone who meets the requirements to access higher-level functions, positions and/or profiles, without any discrimination and based on criteria of merit, professional competency and, in any case, parameters that are strictly professional.

Personnel training and continuing professional development on specific issues (for example occupational health and safety) are considered essential by the company.

The Company promotes team spirit and reciprocal cooperation and expects employees at all levels, to work together to maintain a climate of mutual respect for the dignity and reputation of everyone.

The Company guarantees compliance with applicable legislation on the freedom of association and right to collective bargaining.

4.4. Harassment and discrimination in the workplace

Ecospray requires internal and external work relations to take place without any harassment of employees, suppliers, customers or visitors. Harassment means any type of intimidation, threat, behaviour or verbal aggression that prevents a person from carrying out their functions undisturbed, or abuse by a superior of his/her position of authority (for example a request for personal favours that threaten the peace of mind of the recipient).

Ecospray also requires internal and external work relations to take place without discrimination of any kind against employees, suppliers, customers or visitors related to differences in gender, race, language, nationality, religion, age, disability, marital status, sexual orientation, political opinions, trade union or political party membership, personal or social conditions.

Anyone who, in carrying out activities for the Company, considers they have been harassed or discriminated against for any reason whatsoever may report the matter to the Company Watchdog. Any act of retaliation against an employee who does not accept, complains of or reports such matters is prohibited.

4.5. Alcohol or substance abuse

Alcohol abuse during work hours or before carrying out work activities is prohibited; moreover, taking drugs or substances that prevent or hinder work being carried out properly, during working hours and/or before carrying out work activities, is prohibited. In any case, alcohol or drug abuse by employees or external staff is discouraged, even outside working hours and regardless of the influence this conduct may have on the proper performance of work activities.

Chronic alcohol or drug abuse that affects work and that may hinder the normal performance of work, will be considered as equivalent to the above cases, even if the employee or external staff did not consume alcohol or take drugs during working hours.

4.6. Smoking

The Company requires the no smoking ban to be observed, in compliance with applicable legislation.

4.7. Health and safety

Ecospray undertakes to foster a culture of safety, developing an awareness of risks and promoting the responsible conduct of all employees and staff.

The Company also works to maintain occupational health and safety, above all through prevention.

Ecospray's aim is to protect its human resources and financial assets, constantly striving for the synergies necessary not only within the Company but also with suppliers, businesses and customers involved in company activities.

4.8. Duties of employees and staff

4.8.1. Diligence and good faith

All employees and staff must be loyal and act in good faith, meeting the obligations signed in the contract of employment and ensuring they adopt an active and focussed approach to work, according to company directives, and must be familiar with and observe the professional norms contained in this Code, ensuring they act with respect, cooperation and mutual collaboration.

All actions, operations and negotiations and, in general, conduct adopted in carrying out work activities, must be based on principles of honesty, fairness, integrity, transparency, lawfulness, clarity and mutual respect, and must also be open to controls according to applicable legislation and internal procedures.

All activities must be carried out with commitment and professional rigour. All employees and staff must make a professional contribution adequate for assigned responsibilities and must act to protect the prestige of the Company.

Company personnel must be familiar with and adopt provisions on environmental protection, occupational health and safety and respect for privacy, in relation to the function exercised and/or level of responsibility undertaken.

4.8.2. Conflicts of interest

Ecospray acknowledges and respects the right to participate in investments, business dealings or other types of activities apart from activities carried out in the interest of the Company, provided said activities are permitted by law and compatible with obligations undertaken by the Company.

Ecospray's management and employees are required to report conflicts of interest between personal and family economic interests and the duties they hold within their structure or unit. In particular, all employees and staff must report specific situations and activities in which they or, as far as they know, their own family or relatives to the second degree or de facto cohabitants, have economic and financial interests (as owners or associates), regarding suppliers, customers, competitors, contracting third parties or relative parent companies or subsidiaries, or hold corporate administration or control roles, or managerial positions.

The following situations also constitute conflicts of interest:

- the use of the position in the company or information or business opportunities acquired during work, to obtain an undue own advantage or advantage of third parties;
- work carried out by employees and/or their family members at suppliers, sub-suppliers and competitors.

In any case, the Company's management and employees must avoid all situations and activities where a conflict of interest of the company may occur or that may interfere with their ability to impartially make decisions in the best interest of the company and in full compliance with the principles and contents of the Code or, in general, to specifically carry out the functions and oversee responsibilities assigned. All situations that may constitute or cause a conflict of interest must be promptly notified to the line manager, or unit the person works for, and to the Company Watchdog. Similarly, persons involved must promptly refrain from taking part in the operating/decision-making process and the line manager or unit:

- identifies operative solutions to safeguard a transparent and fair conduct in carrying out activities, based on the specific situation;
- sends subjects concerned necessary written instructions, and a copy for information purposes to their line manager, as well as the Company Watchdog;
- files documents received and sent.

4.8.3. Safeguarding company assets and the work environment

All employees and staff must safeguard company assets, taking care of personal property and real estate, technological and IT resources, equipment, company products, information and/or know-how of the Company.

In particular, all employees and staff are responsible for protecting the assets and technological resources assigned to them, and must promptly inform their line managers of any potential damage to these assets and resources.

4.8.4. Protecting image

The good reputation and image of Ecospray are an essential intangible asset.

Members of the Board of Directors and employees of the Company undertake to act complying with the principles set out in this Code, in their relations with colleagues, customers, suppliers and third parties in general, maintaining relations based on quality, accessibility and decorum, conforming to general standards of companies of the size and importance of Ecospray.

Members of the Board of Directors and employees of Ecospray also undertake to refrain from any conduct that may, directly or indirectly, harm the Company's image and/or credibility on the market.

5. Customer relations

Ecospray adopts a standard conduct with customers based on principles of lawfulness, transparency, fairness, reliability, responsibility and quality.

In carrying out their assigned duties, Company employees and staff must therefore:

- strictly observe provisions of laws and regulations, the provisions of this Code and internal procedures on the management of customer relations;
- give customers all information on the conditions and terms of contracts for products and services offered, so that customers are fully aware when finalising the agreement, strictly observing relative company procedures;
- be truthful in advertising, refusing any misleading practices;
- adopt a conduct based on accessibility, respect, courtesy, in line with Company standards, and the highest level of professionalism;
- pay particular attention to customer satisfaction activities, with a view to continually improving the quality of products and services offered, courteously taking note of any customer suggestions or complaints;
- maintain independence from internal and external influences.

6. Supplier relations

Ecospray adopts a conduct with suppliers based on principles of transparency, equality, loyalty and competition.

In particular, Company employees must:

- strictly observe internal procedures on supplier selection and management;
- observe and respect applicable legal provisions and contractual conditions in supplier relations;
- observe principles of transparency and complete information in correspondence with suppliers;
- avoid receiving money or other utilities or benefits from suppliers to carry out their duties or an activity which goes against their duties;
- avoid giving or receiving, directly or indirectly, presents, gifts, hospitality or other benefits, unless they are minor acts of courtesy or traditional gifts such as those exchanged to celebrate anniversaries and special occasions.

Employees who receive gifts or other benefits from suppliers not directly attributable to normal acts of courtesy, shall take all appropriate initiatives to refuse the gift or other benefit and inform their direct superior or the Company Watchdog.

The Company informs its main suppliers of the contents of this Code, through initiatives planned in the programme to communicate and disseminate the Code.

Violations of the general principles of the Code by suppliers will entitle Ecospray to enforce clauses for early termination, which are included in individual supply contracts together with specific declarations that suppliers are familiar with the main contents of the Code and undertake to comply with these principles.

7. External staff relations

All employees, in relation to their own functions, will:

- strictly observe internal procedures on the selection and management of external staff, however named (outsourced staff, consultants, representatives, agents, business agents);
- avoid selecting people and companies that do not have an exemplary moral integrity;
- promptly notify their immediate superior or the Company Watchdog in the case of any violations of the Code by Company staff;
- specifically indicate, in all contracts of employment, however named (external work, consultancies, agency work, business acquisition) the obligation to observe the principles of the Code, with a sanction stating that failure to observe these principles will entitle the Company to terminate the contract.

Staff, however named, are required to observe the principles in the Code.

8. Relations with the Public Administration

Ecospray's relations with the Public Administration¹, or in any case concerning public-type relations, must draw inspiration from the strictest compliance with applicable laws and regulations and may not in any way affect the integrity and reputation of the Company.

Commitments and relations of any kind with the Public Administration and/or public-type relations are only undertaken and overseen by duly authorised company units.

During business negotiations or relations, also commercial, with the Public Administration, in Italy or abroad, and also in the case of controls/inspections/audits by the competent Authorities, each Recipient undertakes to:

¹ For the purposes of this Code, the term Public Administration means, by way of example only, any public entity, independent administrative agency, natural or legal person acting in a capacity as public official or public service officer or in a capacity as a member of a body of the European Union or officer of the European Union or officer of a foreign State. Pursuant to this Code, the definition of public body also includes private bodies that, due to important reasons of a political/economic nature, carry out a public function to safeguard general interests.

- not offer work and/or business opportunities in favour of personnel from the Public Administration involved in negotiations, relations or in controls/inspections/audits, or their family members, unless they have no longer been a public employee for at least one year;
- not offer, directly or indirectly, gifts, presents or any benefit to personnel from the Public Administration, or their family members, unless this is an act of business courtesy of modest value and in any case is within limits indicated;
- not influence the decision-making autonomy of another subject in charge of managing relations with personnel from the Public Administration;
- not request or obtain confidential information that affects the integrity or reputation of both parties.

In relations with the Public Administration, in Italy or abroad, representatives and/or employees of the Company are not permitted to pay, nor offer, directly or through third parties, sum of money or benefits of any kind and amount, to public officials, or public service officers, government representatives, public employees and private citizens, both from Italy and other countries, with whom the Company has business relations, to remunerate or repay them for a duty or for an activity which goes against their duties.

This conduct is also strictly forbidden if intended to favour or harm a party in civil, criminal or administrative proceedings, and obtain a direct or indirect benefit for the Company.

Acts of business courtesy, such as gifts or hospitality, or any other type of benefit (also in the form of donations), are permitted only if intended to promote Ecospray's image and only if of a modest value, corresponding to normal practices in business relations, within the limits indicated in a specific procedure (which may also list the categories of items that may be given as gifts), and if they do not affect the integrity and reputation of the parties and conform to standard practice; in any case, it must not be possible for these acts to be interpreted by a third party, impartial observer as intended to unduly obtain advantages or favours. In any case, these acts must always be authorised and adequately documented.

8.1. Contributions, loans and other disbursements

Ecospray prohibits its employees from using or presenting statements or documents that are false and/or which certify facts that are untrue, or omit information to obtain, to the advantage or in the interest of the Company, contributions, loans or other disbursements, however named, granted or disbursed by the State, by a public body.

Ecospray also prohibits its employees from intentionally misleading subjects of the disbursing body with the intention of unduly obtaining contributions, loans or other disbursements for the Company, however named, granted or disbursed by the State, by a public body.

It is also prohibited to use contributions, loans or other disbursements, however named, granted to the Company, by a public body for purposes other than that for which they were assigned.

8.2. Economic relations with parties, trade union organisations and associations

Ecospray does not grant contributions of any kind, direct or indirectly, to political parties, movements, committees and political organisations and trade unions, either in Italy or abroad, their representatives or candidates, nor sponsors congresses or events whose purpose is solely for political propaganda. Moreover, it refrains from any direct or indirect pressure on political officers.

Company directors and employees in turn cannot carry out political activities - excluding trade union activities - during working hours, or use goods or equipment of said for the same purpose; they shall also clarify that any political opinions expressed to third parties are strictly personal and do not therefore represent the opinion and position of the Company.

8.3. Relations with information bodies

Ecospray ensures the correct management of company information through suitable procedures for internal management and communication to external sources.

Relations between the Company and mass media in general are managed exclusively by company units and delegated responsibilities and must be overseen in compliance with the communication policy and according to Company directives.

Recipients may not therefore provide information to representatives of the mass media, without the authorisation of competent units.

In any case, the information and communications relative to Ecospray and intended for external disclosure shall be accurate, truthful, complete, transparent, uniform and shall always strictly conform to legal provisions (for example on personal data protection).

8.4. Contributions and sponsorships

The Company may accept requests for contributions only if from non-profit organisations and associations, cultural organisations and associations or charities.

Sponsorship activities may concern social and environmental matters, sport, entertainment and art.

In any case, when selecting proposals to sponsor, the Company must pay particular attention to all possible conflicts of interest.

9. Principles of conduct concerning accounting/corporate matters - Internal controls

9.1. Accounting records and consequent preparation of the financial statements

Ecospray instructs its senior managers, employees and staff so as to guarantee the truthfulness, completeness, clarity and timeliness of information, both within and outside the Company, at all times, as well as the maximum accuracy in processing, retaining and updating accounting and corporate data and information.

For this purpose, each operation or transaction shall be correctly and promptly recorded in the company accounting system, according to criteria laid down by law and based on applicable accounting standards; each operation or transaction must be authorised, verifiable, lawful, consistent and suitable.

In order for the accounts to be truthful, complete and transparent, adequate, complete documentation supporting activities carried out, must be kept, to enable:

- the accurate registration of each transaction in the accounts;
- the immediate determination of the characteristics of and reasons for the transaction;
- a facilitated formal reconstruction of the transaction, also in chronological terms;
- control of the decision-making, authorisation and development process, as well as the identification of various levels of responsibility and control.

No-one may carry out any type of payment in the interest of the Company if adequate supporting documentation is missing. Therefore, each employee, or delegated staff member, will ensure that supporting documentation is readily available and sorted according to logical criteria and in compliance with company procedures and provisions.

Company employees and staff - the latter to the extent of their responsibilities - must promptly notify the company if they become aware of omissions, misrepresentation or negligence in accounting records or supporting documentation.

Consultants, as regards activities carried out in favour of the Company, must directly report to the Company Watchdog.

9.2. Management of corporate duties; capital transactions and equity investments

The Directors and Auditor of the Company, as well as the heads of units and staff/consultants invoiced for various reasons in meeting obligations relative to: i) the distribution of dividends and reserves; ii) capital transactions (capital increases and reductions), as well as obligations concerning these transactions, such as contributions in kind and their valuation; iii) transactions on units; iv) mergers, demergers and transformations, must act honestly, fairly and transparently and comply in full with statutory regulations that protect - among others - the interests of the Company's creditors in maintaining their equity guarantees.

If documents/reports relative to the above transactions are prepared, the directors, Auditor, employees, staff/consultants of the Company must guarantee, at all times, that information is true, complete and clear, and that data and information are processed as accurately as possible, for areas in their specific responsibilities and operations.

9.3. Company liquidation

Anyone who operates as a liquidator (also de facto) of the Company must behave with the utmost loyalty and transparency during liquidation operations, following principles of loyalty, truthfulness and accuracy.

9.4. Internal controls

"Internal controls" mean all instruments necessary or useful to steer, control and achieve Ecospray's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing company activities and clearly providing information that is truthful, correct and reliable on the Company's financial position and performance, as well as identifying and preventing the risks it may be subject to..

Ecospray is responsible for promoting an internal culture at all levels, with an awareness of controls and focus on carrying out those controls.

The Company's senior managers must develop and implement an effective company control system and involve other subjects they deal with.

The Company's employees must, for areas in their responsibility:

- contribute to the proper functioning of the control system;
- take due care of the company's tangible or intangible assets, which are instrumental to activities carried out, and not use them improperly.

As regards internal control, the provisions in Legislative Decree 231/2001 have been implemented in the Programme adopted by the Company and by establishing the Supervisory Body, which must comply with the control standards set out in the document describing the Programme.

10. Protecting occupational health and safety and the environment

Ecospray activities must be carried out in compliance with agreements and international standards and laws, regulations, administrative practices and national policies of countries where it operates relative to protecting occupational health and safety and the environment.

The Company actively contributes to promoting scientific and technological development aimed at safeguarding resources and the environment, at appropriate levels. Operations must refer to advanced criteria to protect the environment and safeguard energy efficiency, pursuing continual improvement in occupational health and safety and environmental protection.

All persons operating in the Company's organisation actively participate, as part of their duties, in the process to prevent risk, safeguard the environment and public safety and protect their own health and safety and that of colleagues and third parties.

11. Confidential information and protection of privacy

Ecospray may request data, documents and information concerning negotiations, proceedings, operations and contracts to be obtained, retained, processed, notified and disseminated.

Moreover, the Company's databases may also contain personal data protected by privacy laws, data that may not be disclosed to external sources and lastly data which, if disclosed, could cause damage.

All Recipients must therefore protect the confidential nature of the information that comes to their knowledge in carrying out their work activities.

The Company aligns with applicable laws on personal data processing. With particular regard to the processing of workers' personal data, Ecospray puts in place specific measures and procedures, that must be strictly observed by personnel, which aim to inform all employees of the nature of the personal data processed by the Company, the processing methods, areas of communication and, in general, all data relative to the person.

All information, knowledge and data obtained or processed by Recipients in their duties may not be used, communicated or disclosed, unless in compliance with applicable regulations on personal data protection.

Ecospray, in turn, undertakes to protect information and data concerning Recipients and third parties, and to refrain from unduly using such data.

12. Procedures for implementation and supervisory programme

12.1. Duties of the Company Watchdog for implementing and controlling the Code of Ethics

The Company Watchdog has the following duties for implementing and controlling the Code of Ethics:

- cooperating in decisions concerning violations of the Code (ascertained by the Company Watchdog of its own initiative or following disclosure from other company units), together with the superior of the person responsible for the conduct in question, as concerns any sanctions to impose;
- giving an opinion on the revision of the most significant company policies and procedures, in order to guarantee compliance with the Code;
- verifying the adoption of and compliance with the Code;
- monitoring initiatives to disseminate a knowledge and understanding of the Code, and in particular to guarantee the development of communication activities and ethical training;
- suggesting any revisions of company policies and procedures with a significant impact on company ethics, as well as updates and amendments to this Code, to the Board of Directors.

12.2. Communication and training

The Code of Ethics is brought to the attention of internal and external stakeholders, through specific communication activities.

To ensure that all Company employees and staff, however named, correctly understand the Code, the Company Watchdog prepares and gives the Board of Directors a training plan aimed at promoting a knowledge of principles and ethical norms.

Training initiatives are differentiated according to the role and responsibilities of employees or staff; new recruits participate in a specific training programme explaining the contents of the code, which they must comply with.

12.3. Stakeholder disclosures

All Company stakeholders may report, in writing and in a non-anonymous form, all violations or alleged violations of company rules and/or of the Code to the Company Watchdog.

The Watchdog analyses the disclosure, speaking to the person making the disclosure and the person allegedly responsible for the violation and involving other competent units in the analysis, if appropriate.

The Company Watchdog, for aspects in its responsibility, takes action to guarantee that people making disclosures are guaranteed from any type of retaliation, meaning an act that may give rise to discrimination or penalisation, even if only suspected. The identity of the person making the disclosure is confidential, save for legal obligations.

Lastly, the Company Watchdog will send any disclosures concerning members of the Board of Directors and/or Auditor or to the Chairman of the Board of Directors. Any disclosures concerning the Chairman of the Board of Directors will be sent by the Company Watchdog to the Auditor.

12.4. Effectiveness of the Code of Ethics and consequences of violations

Compliance with the provisions in this Code is an essential contractual obligation for Company employees, pursuant to Article 2104 of the Civil Code², and for external staff. The violation of these provisions constitutes failure to meet obligations arising from employment and is a disciplinary offence, with all legal consequences, also regarding employment.

Ecospray undertakes to issue sanctions, consistently, impartially and uniformly, in proportion to respective violations of the Code and that conform to applicable regulations on employment.

Without prejudice to all forms of protection afforded by applicable regulations or collective agreements and legal obligations, the Company Watchdog is entitled to receive requests for clarification, complaints or information concerning potential or alleged violations of this Code.

Any request for clarifications, complaints or information will be kept strictly confidential, in compliance with applicable laws.

² Article 2104 of the Civil Code regarding the "diligence of the worker", states that "the worker must adopt the diligence required by the nature of the work, the interest of the company and the greater interest of national production. The worker must also observe the procedures for performance and regulations for work issued by the employer and by his/her line staff that report to him/her."