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CODE OF ETHICS

The Code of Ethics adopted by Ammagamma S.r.l. establishes the principles and rules the observance of which is of fundamental importance to the correct functioning of the Company and represents the “Bill of fundamental rights and obligations” through which the company itself identifies its own ethical and social responsibilities towards the different internal and external stakeholders like, for example: shareholders, employees, collaborators, suppliers, Public Bodies, customers, etc.

The adoption of this Code has the main goal of meeting, in the best possible way, the needs and expectations of the interlocutors of the Company, and is aimed at recommending and promoting a high level of professionalism and at forbidding those behaviors that are in contrast not only to the legal provisions that are relevant on a case-by-case basis, but also to the values that the Company wants to support.

Ammagamma S.r.l. recognizes the importance of ethical-social responsibility, of the quality of its products (either material and/or intangible), of environmental protection and of the health and safety of workers in conducting business and activities for the Company and, for that purpose, it promotes a management of the latter oriented to balance the legitimate interests of its stakeholders and of the community with which it operates. Therefore, this Code is based on an ideal of cooperation and respect for all the interests of the parties concerned.

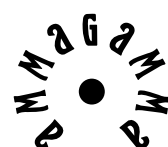
Ammagamma S.r.l. – Capitale Sociale € 722.250 (I.V.)

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Human resources (employees and collaborators), customers, shareholders, suppliers, public administration, the community and, in a broad sense, all the subjects directly and/or indirectly involved in the activities of the Company are to be considered stakeholders of Ammagamma S.r.l.

Within the scope of the internal control system, this Code of Ethics is (pursuant to art. 6 and 7 of the Legislative Decree 231 dated 2001 and of the “Guidelines for the constitution of organization, management and control models under Legislative Decree 231/01” issued by Confindustria on the 7th March 2002, later updated, with ministerial approval on the date 2nd April 2008 and, in the end, updated during year 2014; in addition to the “Consolidated principles for drafting organizational models and the activity of the supervisory body and prospects of revision of the Legislative Decree 8th June 2001, no. 231”, approved in year 2019), in fact premise and reference of the

Organization, management and control model of Ammagamma S.r.l. (hereinafter “Model”) and of the sanction system provided for by it.

The individual and collective behavior of employees and collaborators of Ammagamma, in fact, must actually be turned into collaboration, social responsibility and compliance with current law following the conduct standards established by this Code of Ethics and, more in general, by the Organization and management model adopted by this company.

This Code of Ethics is addressed to all those people who – employees, collaborators, stakeholders – establish a direct or indirect relationship with the Company, in a stable or temporary way, or anyway operate to pursue the company goals. Hereinafter, they will be indicated with the term “addressees”.

Those addressees who violate the principles and rules contained in this Code, damage the relationship of trust established with the Company.

All addressees are required to know this Code of Ethics, to contribute to its implementation, improvement and dissemination. The Company is committed to distributing a copy of this Code of Ethics to all its employees and collaborators and to spreading its contents and goals.

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REFERENCE ETHICAL PRINCIPLES OF THE COMPANY

Observance of the Law

Compliance with law, management transparency and fairness, trust and cooperation with stakeholders are the ethical principles that inspire Ammagamma S.r.l. and from which the company takes its conduct models, in order to effectively and loyally compete in the market, improve customer's satisfaction, increase the value for shareholders and develop the competences and professional growth of its human resources.

For that purpose, Ammagamma S.r.l. demands from its shareholders, Administrators and employees in general (also in case of modifications in the social structure), as well as from anyone who carries out, in any way, representative functions, in actual fact too, the observation of law and all current rules and principles and procedures preordained for that purpose, as well as ethically correct behaviors such as not to jeopardize moral and professional reliability.

Honesty

Honesty is the fundamental principle of all the activities of Ammagamma S.r.l., its ventures, financial statements, communications and is the essential element of its management.

Relationships with stakeholders are based on behaviors and criteria of fairness, collaboration, loyalty and mutual respect.

Transparency and completeness of information

Ammagamma S.r.l. recognizes the fundamental value of correct information to shareholders, bodies and competent functions, as well as to customers and to stakeholders in general, about significant facts concerning society, company and accounting management.

Correct company management and use of resources

Ammagamma S.r.l. pursues its corporate purpose in compliance with law, with the Statute and company regulations, ensuring the correct functioning of company bodies and the protection of property and participatory rights of its shareholders, safeguarding the integrity of share capital and assets.

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Confidentiality of information

Ammagamma S.r.l. guarantees the confidentiality of information in its possession and it abstains from searching for confidential data through illegal means.

Furthermore, Ammagamma S.r.l. adheres to compliance with the regulation concerning the protection of personal data referred to in the GDPR, EU Regulation 679/2016. In particular, the Company commits to formalizing – in a separated document – the procedures to collect, store and manage personal data in compliance with the new principles of privacy by design and privacy by default, in the general aim of empowering the data controller. What specified above is also valid, and even before, with reference to health data concerning employees, suppliers, customers and stakeholders in general, of which Ammagamma S.r.l. has the possession as a consequence of procedures implemented in order to prevent contagion and diffusion of Covid-19.

Every information available to Ammagamma S.r.l. is anyway processed respecting confidentiality and the privacy of the subjects involved.

Within the scope of the different relationships with the society or its interlocutors, the addressees of this Code shall abstain from using confidential information not in the public domain, that they have through their job and/or profession, for personal purposes and, anyway, not related to the working or professional activity assigned to them or carried out within the purpose of the company.

Respect for the person

The Company promotes respect for the physical and cultural integrity of the person and respect for the dimension of relationships with others.

Ammagamma S.r.l. ensures working conditions that respect individual dignity and safe workplaces and applies to its employees the current law and employment contracts, refusing company policies with characteristics of modern slavery.

Prevention of conflicts of interest

Ammagamma discourages and, in general, avoids situations that can create conflicts of interest.

However, Ammagamma S.r.l. requires that anyone who is informed about a situation of conflict of interest promptly communicates it to the Supervisory Body.

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Protection of environment, of safety and sustainable development

Environment is a primary resource that Ammagamma protects, in compliance with the principles of sustainable development, together with pure compliance with the regulations concerning environment (among them the Consolidated Text Environment, Legislative Decree 152/2006).

For that purpose, the Company, although it does not operate in a way that has an impact on environment, plans its activities searching for a constant balance between economic ventures and social and environmental needs and spreads the culture of safety and risk prevention within its stakeholders.

BEHAVIOR AND GUIDELINES TOWARDS THE ADDRESSEES OF THIS CODE OF ETHICS.

Ammagamma is committed to:

- ensuring equal employment opportunities to all employees and collaborators basing on professional qualifications and performance level, without discriminations based on ethnic group, religion, opinions, nationality, gender, age, physical and social conditions; the company recognizes the centrality of human resources, of their psycho-physical health and the importance of establishing and maintaining relationships based on loyalty and mutual trust. In this sense, both the employees and the collaborators that work in favor of the Company with contractual forms other than subordinate work are considered human resources.

All the employees/collaborators are committed to acting loyally in order to respect the obligations assumed with the employment contract and what provided for in this Code of Ethics, guaranteeing the services required to them and respecting the commitments made.

The evaluation of the personnel to be hired is made basing on the conformity of the candidates' profiles with the needs of the company, respecting the principles of impartiality and equal opportunities for all the subjects involved.

All our personnel is hired with a regular employment contract; any form of irregular work is not allowed.

When a collaboration starts, even if it is in the form of apprenticeship, the employee/collaborator receives complete information concerning the characteristics of tasks and functions, the elements that regulate remuneration and the regulations and

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behaviors to manage the risks related to personal health. The employee/collaborator is also properly informed about the kind of tasks to be carried out.

In managing hierarchical relationships, the authority is exercised with equity and correctness, avoiding every abuse;

- guaranteeing that, in working relationships, both internal and external, no kind of harassment is brought about, nor any behavior is adopted that can create an intimidatory, hostile working environment or cause the isolation of individuals or groups of workers;
- developing the skills and competences of each employee or collaborator with training and updating activities;
- guaranteeing equity of economic treatment and the application of criteria based on merit and competence;
- promoting and protecting the health and safety of its employees and collaborators.

GUIDELINES CONCERNING ADDRESSES' BEHAVIOR

The addresses of this Code are committed to:

- providing their contractualized service, in line with the assigned tasks, goals and responsibilities, without delegating to other employees the performance of activities or the adoption of decisions that are their responsibility;
- respecting the working hours, if employees, except for a justified reason, and limiting absences from the workplace to the strictly necessary ones;
- dedicating adequate resources, in terms of time and dedication, to the tasks assigned to achieve the relevant goals in case of collaborators;
- adopting a respectful behavior towards the others;
- contributing to creating a professional climate in which all the colleagues feel positively involved in reaching company goals;

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- using the property and resources at their disposal respecting their intended use and in a way that protects their conservation and functionality since each addressee is considered directly and personally responsible for the protection and conservation of property and resources given to him/her to perform his/her tasks; therefore, they are also committed to avoiding to use the office telephone line for personal reasons, except in case of emergency, and they comply with the provisions of the company regulation concerning the computer system about the use of Internet and electronic mail;

- using the utmost caution and care when they use information, not in the public domain, deriving from performing their tasks. The addressees are committed not to disseminate, use or communicate information and/or any other kind of news, documents, data, etc., linked to the acts and operations of each task or responsibility characterized by confidentiality without specific authorization;

- avoiding all those situations and activities in which there could be a conflict of interest between personal economic activities and position held. Should situations of conflict or situations of possible conflict occur anyway, in an occasional way, the utmost communication and transparency towards the supervisor or reference function is required for possible appropriate measures;

- not accept nor offer in a direct or indirect way acts of commercial courtesy, like presents, payments and benefits, aimed at obtaining advantages for them or for the Company in an improper way. The employee or collaborator who receives/offers presents such as not to be considered normal correct courtesy relationships shall directly inform his/her supervisor or reference position and refuse;

- participating in the process of risk prevention, environment protection and tutelage of health and safety for them, the colleagues and third parties.

- collaborating in order to have company management facts properly reported for the purposes of transparency and correctness of the financial statement. Accounting entries shall be based on precise, complete and verifiable information. Every entry in the accounting registers shall reflect the nature of the operation, represent its substance and shall be based on an adequate supporting documentation in order to allow an easy accounting registration;

- operating so that the information entered in the periodic "reports" or in the bookkeeping, both general and analytic, comply with the principles of transparency, correctness, completeness and accuracy. Those employees and collaborators that

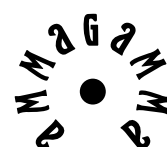
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become aware of false bookkeeping, or documents on which accounting registrations are based, shall inform their supervisor or reference function or, if such information involves that subject, the Supervisory Body;

GUIDELINES FOR POLICIES TOWARDS THIRD PARTIES

Employees and collaborators shall inform third parties, in a proper way, about the content of the provisions in this Code of Ethics, in order to make their behaviors comply with those provisions.

Selection of suppliers and determination of purchase conditions shall be based on an objective quality evaluation of required goods and services.

Relationships concerning the company activity maintained with public officials or public service officers (operating on behalf of the Public Administration, both central and peripheral, or of legislative bodies, community institutions, international public organizations and of any foreign Country), with Magistrature, with public supervisory authorities and other independent authorities, as well as with private partners that are authority for a public service shall be maintained and managed in absolute and strict compliance with current law and regulations, with the principles established in this Code of Ethics and with the internal procedures of the Model, so as to not jeopardize the integrity and reputation of both parties. For that purpose, taking on a commitment with Public Administrations and Public Institutions is exclusively reserved to the appointed and authorized functions that will carry them out in the due compliance with laws and the principles of this Code of Ethics and in the full observation of the internal procedures referred to in the Model.

Ammagamma S.r.l. forbids its employees, collaborators or representatives and, more in general, all those who operate in their own interest, in their name or on their own account, to accept, promise or offer, indirectly too, undue money, presents, goods, services, performances or favors (in terms of employment opportunities too) related to relationships with public officials or public service officers or employees, in general, of the Public Administration or other Public Institutions, or private subjects, to influence their decisions aiming at more favorable treatments or undue performances or any other purpose.

Any employee who receives direct or indirect requests for or offers of money or favors of any kind (including presents or gifts not with a modest value) illegitimately made to

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those, or from those, who operate on behalf of the Company within the relationship with public officials, public service officers or employees, in general, of the Public Administration (Italian or of foreign countries) or of other Public Institutions, or with private subjects (Italian or foreign), shall immediately report it to the Supervisory Body and to the Administrative Direction in charge with adopting consequent measures.

Every relationship with State or international institutions is therefore ascribable only to forms of communication aimed at making explicit the activity of the Company, to answer requests or acts of syndicate scrutiny (interrogations, interpellations) or, anyway, to disclose the position of the Company about significant themes.

For that purpose, Ammagamma S.r.l.:

- operates with institutional interlocutors through authorized communication channels;
- represents its own interests and positions in a transparent, strict and coherent way, avoiding behaviors with a collusive nature;
- avoids falsifications and/or counterfeits of balance sheets or documental data aimed at obtaining an illicit advantage or any other benefit for the Company and avoids to allocate public funds to purposes other than those for which they were obtained.

Ammagamma S.r.l. does not distribute contributions, direct and indirect and in whatever form, to political parties, movements, committees, union and political organizations, nor to their representatives and candidates.

Relationship with press is maintained by authorized personnel only. Information given must be true, complete, accurate transparent and homogeneous.

CONTROLS

The internal control system consists of the set of instruments necessary to direct, manage and verify business activities, in order to guarantee, as far as possible, the adoption of the best practices in every sector of activity.

The control system as a whole must provide reasonable guarantee concerning compliance with State law, internal procedures, company Codes, company management according to efficacy and efficiency criteria, as well as the reliability of accounting and management information towards the inside and the outside.

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The Company is committed to defining a procedural system suitable for reducing the risk of violation of the Code of Ethics, assigning adequate responsibilities and resources to an internal supervision and control body in order to make it able to elaborate the appropriate guidelines to support the different company functions.

VIOLATION OF THE RULES OF THIS CODE OF ETHICS

The rules in this Code of Ethics integrate the behavior that its addressees are required to observe, by reason of current civil and criminal laws and of the obligations provided for in labor law.

Violation of the rules of this Code, together with the violation of the precepts referred to in the Information Security Management System, damages the relationship of trust established with the Company and, when it is considered non-fulfilment of contractual obligations concerning the relationship for employee work or professional collaboration, pursuant to Art. 2104 of the Civil Code, it can bring to disciplinary or legal actions or – in the last instance – to criminal charges; in the most serious cases, violation can bring to the termination of the employment relationship, if implemented by an employee, or to the interruption of the relationship if implemented by a collaborator or third party. The company, depending on the infraction, applies the penalties referred to in art. 8,9,10 lett. a, b of the reference CCNL (Workers National Collective Agreement).

MEANS FOR IMPLEMENTATION

The responsibility for the adoption and implementation, as well as the application of this Code of Ethics, belongs to the Board of Directors and, with reference to controls, to the Supervisory Body.

The Board of Directors appoints the Body, that remains in power for three years. This office is renewable.

Prerequisites of the Body, better and more completely specified in the Regulation of the Supervisory Body, attached to the Model and in the general part of the Model itself, are as follows:

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- autonomy and independence, the members do not perform operational activities because such involvement could mine the objectivity of judgement in case of check or produce decisions with an economic-financial nature;
- professionalism, possession of those competences necessary to an effective implementation of the tasks assigned, with a technical-specialistic and advisory nature but for circumscribed fields of investigation only;
- continuity of action, the Body shall be able to dedicate the necessary time to carrying out the assigned tasks.

The tasks of the Body, better and fully specified in the Regulation of the Supervisory Body, attached to the Model and in the general part of the Model Itself, are as follows:

- to ensure the utmost diffusion of this Code of Ethics among all the addressees;
- to inform the Board of Directors about the state of implementation of the Code at least once a year;
- to monitor that this Code of Ethics and the concrete behaviors of employees and collaborators are in line and then verify any information of violation involving the addressees and the functions in charge with the appropriate measures;
- to verify the adequacy of the Code and of the rules introduced with it to prevent behaviors unwanted by the Company and/or against the Law;
- to make analyses concerning maintenance over time of the requisites of steadiness and functionality of this Code of Ethics and of the rules of conduct introduced with it;
- to update the Code to keep it always appropriate to the reality of the Company.

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