

**Savaré**

## **ORGANIZATION, MANAGEMENT AND CONTROL MODEL**

### **CODE OF ETHICS**

*(IN COMPLIANCE WITH D.LGS 8 JUNE 2001 N°231)*

#### **CEO MESSAGE**

As we pursue our goals as a leading global supplier of bonding products, it is important that every employee adheres to the Company's policies on ethics and business conduct in dealing with customers, suppliers, government agencies, shareholders, other employees and co-workers. We enable our customers to maximize the long-term value of their products through the use of our consistently innovative, high-quality products and solutions. We do this by reinventing what is possible and conducting our business with honesty, integrity and the highest standards of business ethics. This Code of Ethics summarizes our policies regarding the way we conduct our Company life, business and relationships with our employees and partners. All employees and members of the Company's Board of Directors must adhere not only to the content of this Code of Ethics, but also to its spirit. We are privileged to work for a company that is historic but has always been at the forefront, with consolidated technology but always evolving, family-owned but at the same time multinational. It is the responsibility of all employees to ensure, by adhering to the policies contained in this document, that we remain a place where we can all be proud to work.

## **I. INTRODUCTION**

### **1. SCOPE OF APPLICATION**

This Code of Ethics contains the general guidelines for conducting the business of Savaré with a commitment to quality but always in a manner consistent with the highest requirements of integrity, honesty and business ethics.

The provisions contained in the Code of Ethics apply to all members of the Management, to employees, without exception, to all those who directly or indirectly establish relationships with Savaré (hereinafter also "Company"), permanently or even temporarily, to collaborators, consultants, agents, attorneys and to anyone who operates in the name and on behalf of Savaré.

Each employee and directors must behave in such a way as to guarantee a quality work environment at the facilities of Savaré and other places, including open, positive and productive relationships with colleagues, visitors, collaborators and customers, regardless of race, color, religion, sex, national origin, ancestry, citizenship, genetic information, age, physical or mental disability, status or any other status of potential diversity.

This Code is brought to the attention of each member of the Board of Directors and the Board of Auditors, as well as all those who are cited therein and who, in general, have relationships with Savaré

The provisions contained in this Code of Ethics must also be respected by companies, however named, controlled and/or participated.

### **2. RECIPROCITY**

In external relations and relationships, Savaré requires that third parties act towards it with similar ethical conduct.

Any employee, regardless of position or status, is prohibited from availing himself of the collaboration of third parties to carry out actions that, as an employee, he would be prohibited from carrying out directly.

### **3. VALIDITY**

This Code of Ethics enters into force from the date of its adoption by resolution of the Board of Directors and has an unlimited expiry date.

Any variation and/or integration must be approved by the Board of Directors

## **II. GENERAL PRINCIPLES**

### **4. COMPANY VALUES**

Savaré, in its long-term and short-term activities, complies with the values of Legality, Respect, Impartiality, Flexibility, Competence, Integrity, Transparency.

#### **4.A. LEGALITY**

Savaré recognizes that compliance with the law is essential not only in Italy but also in other countries in which the Company operates. Therefore, a violation of this principle is not justified in any case, even if in the name of the interests or to the advantage of Savaré

Every employee and director has the obligation to comply with all laws, rules and regulations applicable to the operations of the Company. These include, but are not limited to, laws that govern corruption also abroad, the development, testing, approval, manufacturing, marketing and sale of products, copyrights, trademarks and trade secrets, confidentiality of information, insider trading, contributions, antitrust prohibitions, offering or receiving tips, environmental risks, discrimination or harassment at work, health and safety at work, misleading financial information or improper use of company assets.

Furthermore, Savaré undertakes to respect some fundamental principles, in particular those contained in the most important internationally shared documents on human and workers' rights, respect for the environment and the fight against corruption: the Universal Declaration of Human Rights; the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work; the Rio Declaration on Environment and Development; the United Nations Convention against Corruption.

In its activities abroad, Savaré undertakes to inform itself in advance of the laws applicable locally, as well as the procedures and practices to be followed.

Furthermore, Savaré refuses to involve itself with subjects who carry out illicit activities or those financed with capital from illicit sources.

#### **4.B. RESPECT**

Savaré is committed to adopting respectful behavior both inside and outside the company.

In terms of relationships within the company, respect means, first of all, protecting the physical and moral integrity of staff and enhancing them as a key resource for competitiveness and success.

Externally, it means maintaining professional relationships with customers and suppliers and also with local institutions and the media as interlocutors to be considered, informed and involved. Finally, it means operating in a way that is compatible with the surrounding environment, both natural and human, in the interest of the community.

#### 4.C. IMPARTIALITY

Savaré undertakes to avoid any discrimination based on age, sex, health status, race, political opinions, religious beliefs, sexual orientation, gender identity or other personal or social conditions.

This commitment is made towards all subjects, both natural and legal persons, who interact with the Company in various capacities, including - only indicatively - members, employees, customers, suppliers, contractual, administrative or judicial counterparties, public institutions. With reference to legal persons or other collective subjects, Savaré evaluates the relevant personal or social conditions with reference to the majority of its members or to the social purposes of said subjects.

This applies to every aspect of the Company's decisions, including the use of its Human Resources and access to hiring, development, promotion, training, remuneration.

Savaré, in specific and clearly identified cases, may take into consideration some personal conditions for the performance of its activities, always and in any case in compliance with the other principles of this Code of Ethics, provided that such decision represents a necessary tool for the pursuit of the social purposes and that there are no other ways to obtain the same result.

#### 4.D. FLEXIBILITY

Savaré is committed to addressing problems without being influenced by either reference schemes or preconceived closures, managing to integrate all available information in the search for the best solution.

Savaré is open to ideas from all its employees and collaborators, including external ones, in order to achieve company objectives in the most efficient and correct way, in compliance with the principles of this Code of Ethics.

#### 4.E. SKILLS

Savaré is committed to orienting its behavior according to the highest standards of competence and professionalism. The Company is also committed to ensuring the professional and social development of all its employees and collaborators.

Savaré evaluates the professional, relational and cultural skills of its employees and collaborators and ensures that these characteristics are the basis for their evaluation and promotion.

#### 4.F. INTEGRITY

Savaré is committed to spreading a culture of ethics and legality both inside and outside the company, first and foremost ensuring consistent behavior towards employees and collaborators.

#### 4.G. TRANSPARENCY

Savaré is committed to adopting maximum transparency in acting, communicating and informing, in order to guarantee reliability towards all internal and external subjects with which the Company interacts.

Company management must be clear and verifiable.

Communication, especially external communication, in addition to always having to follow established procedures, must be simple, understandable, timely and truthful and, if made public, easily accessible to all.

#### 5. CONFIDENTIALITY

Directors and all employees have access to a range of confidential information. Unauthorized disclosure of confidential information is prohibited, including all non-public information that could be useful to the Company's competitors or, if disclosed, harmful to the Company or its counterparties, business partners, customers or suppliers.

Employees and directors have the duty to safeguard and not disclose all confidential information of the Company to third parties, except in cases where disclosure is authorized or legally required. Savaré undertakes to use the information in its possession, subject to legal obligations, in compliance with the legislation on the protection of personal data, and in any case never for purposes other than those envisaged.

Savaré is aware that the correct management of its own personal data and of those who come into contact with the Company in various capacities depends on the identification of specific, clear and effective procedures for the processing and storage of personal data, as well as the identification of subjects specifically identified for the processing of the data themselves.

Particular attention must be paid to the personal data and information of employees, customers and collaborators. The use of company information with external relevance can only be carried out by expressly authorised figures.

Any investigation into the ideas, preferences, personal tastes and in general the private life of employees and collaborators, including external ones, of Savaré is excluded.

The company security policies and procedures include additional requirements to safeguard information and IT systems. Employees must be aware of these requirements and comply with them.

## 6. CONFLICT OF INTEREST

Savaré is aware that the presence of conflicts of interest may result in a lower quality service to the detriment of customers as well as greater difficulty in achieving the objectives of Legality, Respect, Impartiality, Flexibility, Competence, Integrity, Transparency. "Conflict of interest" means the situation in which a member of the Company (at any hierarchical level), due to interests or activities that may generate an immediate or deferred advantage for himself, his family or acquaintances, acts inconsistently with ethical requirements and/or is conditioned in his ability to operate in the exclusive interest of Savaré

By way of example and not limited to, the following situations may result in conflicts of interest:

- # holding a top management position and having economic interests with suppliers, customers or competitors;
- # taking care of purchases, or control over the execution of supplies and carrying out work activities at suppliers;
- # pursue personal financial interests or take advantage personally – or through family members – of business opportunities that are brought to their attention as members of the Company;
- # accept money, gifts (valuable objects, travel, freebies of various kinds) or favors (for example, hiring or career advancements for family members) from people or companies that are or intend to enter into business relationships with Savaré

All those, at any level, who have direct or indirect relationships with the Company must avoid actions and activities that may lead to a conflict of interest.

In any case, everyone is required to inform the Supervisory Body of the presence or emergence of any form of conflict of interest, real or potential.

## 7. LOYALTY

Savaré requires all employees and collaborators to behave loyally, diligently and respectfully of the employment contract and company provisions.

This means: pursuing the tasks assigned with commitment, timeliness and diligence; working in compliance with the procedures, respecting the Code of Ethics and, for those who have responsibility for managing people, committing to ensuring that their collaborators respect it and providing them with assistance in applying it.

## 8. ENVIRONMENT AND SAFETY AT WORK

Savaré is committed to ensuring safe and healthy work environments and to being a supportive and responsible organization towards the environment. Savaré complies with the laws and regulations relating to the environment, safety and health, and ensures that all the rules are observed by all employees and collaborators.

The Company is also committed to creating a safe and healthy environment for each employee, also and above all by spreading knowledge of the regulations and the culture of safety at work. Each interested party must comply with all safety rules and procedures.

Each employee or collaborator is required to promptly communicate to their hierarchical superior any dangerous situation generated as well as any discrepancy from the procedures implemented and distributed.

## 9. OPERATIONAL CRITERIA

To ensure maximum transparency and efficiency of its operations, Savaré operates according to the following criteria:

- # a clear and formalized assignment of powers and responsibilities, consistent with the assigned tasks;

- # the separation of functions, whereby the authorization to carry out an operation must be under the responsibility of a person other than the one who operationally executes or controls the operation; this principle must in any case allow for the efficient management of the company's activity;

- # the definition of behavioral rules suitable for ensuring the exercise of company activities in compliance with the laws, regulations and the integrity of the company's assets;
- # the provision of regulatory documentation for individual company activities, divided into powers of attorney, powers and delegations, procedures;
- # the traceability of operations (both related to operational and control activities), aimed at ensuring that each operation, transaction and/or action is verifiable, documented, consistent and appropriate



### **III. RELATIONS WITH THIRD PARTIES**

#### **10. RELATIONS WITH SHAREHOLDERS**

Savaré, in line with its corporate purpose, has as its reference objective the creation of value for shareholders, mainly through the establishment of a solid and long-lasting relationship with the customer based on the quality of the services offered.

Savaré undertakes to maintain a profile of maximum correctness, transparency, impartiality and fairness in its relations with its shareholders.

Savaré recognizes the Shareholders' Meeting as a privileged moment of dialogue and exchange with the Board of Directors, respecting the right of each shareholder to request clarifications, information and to suggest proposals. To this end, Savaré promotes the widest participation in the Meeting of both its directors and shareholders themselves and guarantees correct and transparent information flows.

Savaré undertakes not to carry out any operation that may cause damage to the share capital or that may in any case reduce the value of investments, unless there is a clear interest consistent with the corporate purpose and in any case always in compliance with the legislation on companies.

#### **11. RELATIONS WITH STAFF**

Compliance with the Code of Ethics represents a contractual obligation for both Savaré towards its employees and for its employees towards the Company.

Savaré is committed to valorizing its employees and collaborators based on their characteristics, skills and abilities. The company offers equal opportunities for development and growth of professional roles based on criteria of merit and competence; the Company is committed, in particular, to avoiding any discrimination. Savaré is also committed to safeguarding the physical and moral integrity of its employees and collaborators. This commitment implies compliance with the regulations on safety and hygiene in the workplace and the creation of a work environment where the dignity of each individual is guaranteed and relationships between people are based on respect, fairness and collaboration.

#### **12. RELATIONS WITH PUBLIC INSTITUTIONS**

The conduct of Savaré towards the Public Administration and the people who represent it must be inspired by the utmost correctness and integrity.

Savaré rejects the logic of conditioning the decisions of the counterparty (whether contractual, administrative or judicial counterparty), in any form expressed or implemented, aimed at

influencing decisions in favor of Savaré or other subjects or at requesting or obtaining preferential treatment. It is also forbidden to give effect to requests by Public Administration personnel tending to subordinate decisions and actions in favor of Savaré or other subjects to recognition of any kind.

Relations with the Public Administration are held by expressly designated subjects and must be correctly and fully documented and all documentation that summarizes the procedures through which the Company has entered into contact with Public Administrations is duly collected and stored..

In the event of actual or presumed violations of the rules of conduct towards the Institutions, it is the duty of the employee to promptly inform their direct superior or another similar person and, when circumstances require it, or in any case in serious cases, directly to the Supervisory Body.

In any case, during a business negotiation or a relationship, including commercial, with the Public Administration, in Italy or in other countries, Savaré undertakes to:

- # not offer job and/or commercial opportunities to the Public Administration personnel involved in the negotiation or relationship, or to their family members or relatives;
- # not offer gifts or benefits of any kind unless they are acts of modest value in compliance with the value limits established by the company;
- # do not solicit or obtain confidential information.

Acts of commercial courtesy, such as gifts or forms of hospitality, or any other form of benefit (even in the form of a gift), are permitted only if of modest value, and such as not to compromise the integrity and reputation of the parties as well as compliant with customs. However, such acts must always be authorized and adequately documented and traceable and must not in any case be capable of being interpreted, by a third and impartial observer, as intended to obtain advantages and favors in an improper manner.

### 13. RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

To consolidate the loyalty and esteem of customers and suppliers, it is essential that each relationship is based on criteria of loyalty, availability, transparency and professionalism. Savaré undertakes to provide responses that are appropriate to the needs of customers and suppliers, providing all useful assistance to promote informed and shared choices, avoiding any form of forcing.

The selection of suppliers and the formulation of the conditions of purchase of goods and services is dictated by values of competition, objectivity, correctness, impartiality, fairness, taking into account the price, quality of the goods and the service provided, guarantees of

assistance and, in general, an accurate and precise evaluation of the offer. In the formulation of contracts, Savaré undertakes to specify in a clear and comprehensible way for the contractor the behaviors to be held in all the circumstances foreseen and to respect the agreements and contractual commitments, in exchange for the execution of the tasks and works in the ways established by the parties

The Company also requires that suppliers comply with the same ethical standards as the company. For this reason, before signing contracts for the supply of goods or services, however named, the Company's suppliers must guarantee in writing that they respect workers' rights, compliance with environmental and workplace safety regulations, and recognition and compliance with the ethical principles contained in this code. In order to safeguard the reliability and prestige of the company, Savaré undertakes to:

- # have as its primary objective the full satisfaction of the interlocutor receiving the service;
- # create a solid relationship with the interlocutor, inspired by correctness, efficiency and effectiveness;
- # maintain a professional, loyal and collaborative attitude towards the customer and the supplier, who must be placed in a position to make conscious and informed decisions;
- # use clear and simple forms of communication, compliant with current regulations, without resorting to evasive and in any case incorrect practices, so as not to overlook any element relevant to the understanding by the customer or supplier;
- # maintain relationships with interlocutors who present requirements of seriousness and personal and commercial reliability and at the same time avoid maintaining business relationships with subjects who are known or suspected to be involved in illegal activities.

#### 14. RELATIONS WITH COMPETITORS

Savaré undertakes to protect the value of fair competition, refraining from misleading, collusive and abusive behaviors of a dominant position. Anyone who operates, directly and/or indirectly, in the name and/or in the interest and/or to the advantage of Savaré may not:

- # use names or distinctive signs capable of causing confusion with names or distinctive signs legitimately used by others, or slavishly imitate the products, services or activity of a competitor or other organization in general, or carry out by any other means acts capable of creating confusion with the products, services or activity of a competitor or other organization in general;
- # spread news and appreciations on the products, services or activity of a competitor or other organization in general, capable of causing discredit, or appropriate the merits of the products, services or activity of a competitor or other organization in general;

# use directly or indirectly any other means that do not comply with the principles of professional correctness and are likely to damage another organization;

# commit acts of violence or threat against anyone, particularly against people directly and/or indirectly linked to competing organizations or other entities operating in the reference market.

## **IV. IMPLEMENTATION OF THE CODE OF ETHICS**

### **15. KNOWLEDGE OF THE CODE OF ETHICS**

Savaré undertakes to disseminate this Code of Ethics to all interested parties, internal and external, in a timely and complete manner, using diversified and effective information channels.

In particular, it undertakes to ensure the understanding of this Code of Ethics and the necessary clarifications to all employees and collaborators, for whom the Code is to be considered an integral part of the employment relationship, through a training plan aimed at promoting knowledge of the principles and rules contained and/or referred to therein;

Savaré undertakes to periodically monitor the level of compliance with the Code of Ethics.

### **16. ACTIVITIES OF THE SUPERVISORY BODY**

Savaré has established a Supervisory Body pursuant to Legislative Decree 231/01. In relation to the implementation of this Code of Ethics, the Supervisory Body will have the following tasks:

- # monitoring compliance with the provisions of this Code of Ethics;
- # receiving reports of any unlawful acts or ethical violations committed within the Company and the consequent information to the competent corporate body;
- # proposing any amendments to the Code of Ethics, in order to guarantee the highest possible standards of conduct;
- # internal verification activities promoting, when necessary, the foreseen sanctioning procedures;
- # issuing binding opinions on the interpretation of this Code of Ethics.

### **17. REPORTING VIOLATIONS**

All employees and directors have the duty to report any known or suspected violation of this Code, including violations of laws, rules, regulations or policies that apply to the Company. Anyone who suspects a violation of this Code must immediately report the conduct in accordance with the methods provided for by the Whistleblowing procedure in place.

There is no form of retaliation, discrimination or penalization against those who make reports in good faith. Savaré reserves the right to take action against anyone who makes untruthful reports in bad faith. Failure to comply with the obligation to report violations or making untruthful reports in bad faith constitutes a serious breach.

## 18. SANCTIONS SYSTEM

Compliance with the Code of Ethics represents a contractual obligation for both Savaré towards its employees and for its employees towards Savaré

With reference to third parties, Savaré undertakes to review its business practices so that compliance with this Code of Ethics is included as an essential obligation in every contract entered into and failure to comply with which may be considered grounds for termination of the contract.

Compliance with the provisions and rules of conduct set forth in this Code of Ethics constitutes compliance by employees with the obligations set forth in art. 2104, paragraph 2, of the Italian Civil Code, obligations of which the content of the same Code of Ethics represents a substantial and integral part.

Violation of the individual provisions and rules of conduct set out in the Model by employees always constitutes a disciplinary offence, in compliance with the procedures established by the Workers' Statute and Collective Bargaining. In particular, violation of the provisions of this Code of Ethics may lead, especially in the case of serious and/or repeated violations, to the termination of the employment relationship for disciplinary reasons.

With respect to third parties, violation of this Code of Ethics will be considered a serious breach for the purpose of terminating any existing contractual relationship, even with reference to contractual relationships not directly involved in the violations.

In any case, the Company reserves the right to exercise the appropriate actions for compensation for any damage that the violation of the Code of Ethics may have caused.

## 19. SANCTIONING PROCEDURE

In the event of a report of a violation of this Code of Ethics by an employee of the Company, a disciplinary investigation will be initiated in the event of the potential validity of the object of the report.

In the investigation phase, the charge will be previously contested to the accused person and he will also be guaranteed defense within the terms of the law and the contract. Once the violation has been ascertained, the author will be given a disciplinary sanction proportionate to the seriousness of the violation committed.

The type and extent of each of the sanctions mentioned above will be modulated, taking into account the specifications provided for in the articles of the CCNL Industria Chimica – Aziende Industriali as well as:

# of the intentionality of the behavior or the degree of negligence, imprudence or incompetence with regard also to the foreseeability of the event;

# of the worker's overall conduct, with particular regard to whether or not he has had previous disciplinary actions, within the limits permitted by law;

# of the worker's duties and the functional position of the persons involved in the facts constituting the breach;

# of the other particular circumstances that accompany the disciplinary offence, including the level of risk to which the Company reasonably believes it has been subjected - pursuant to and for the purposes of Legislative Decree 231/2001 - as a result of the conduct criticised.

The disciplinary measures that can be imposed on employees in compliance with the procedures set out in Article 7 of Law No. 300 of 30 May 1970 (the so-called "Workers' Statute") and any applicable special regulations, are those set out in the disciplinary rules contained in the Disciplinary Regulation, as well as in the rules of the applicable CCNL (CCNL Chemistry - Industrial Companies in force pro-tempore) depending on the seriousness of the infringements:

# verbal warning;

# written warning;

# fine up to the amount of up to four hours of pay;

# suspension from service and pay;

# disciplinary dismissal.

In the event of a violation of the Code of Ethics by one or more members of the Board of Directors or the Executive Committee, the Supervisory Body shall promptly inform the Shareholders' Meeting, the Board of Auditors and the entire Board of Directors for the decisions within their jurisdiction.

In the event of a violation of this Code of Ethics by one or more Auditors, the Supervisory Body shall promptly inform the entire Board of Auditors and the Board of Directors for the decisions within their jurisdiction.

Any violation by External Collaborators of the rules set out in this Code of Ethics applicable to them shall be sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts.

In the event of application of network contracts, or situations of secondment of workers from other subjects, the violation detected shall be reported to the employer of the same in a timely manner given the narrowness of the terms available for the imposition of any sanction.