



Code of Ethics

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Whereas

EMU Group S.p.A. (hereinafter, also: The “**Company**”) established in 1951, has made its name as an international reference company in the field of outdoor furniture thanks to constant research in technology, design and an industrial approach to the production of designer furniture.

The context in which the company operates and the new challenges and ever-increasing contexts have made it necessary to formalise its rules of conduct in a Code of Ethics, which clearly and unequivocally defines the values and ethical principles that EMU Group S.p.A. recognises as essential elements of its corporate culture, to be taken as points of reference in conducting business and any activity directly or indirectly connected to the company.

This Code of Ethics (hereinafter, also: the “**Code**”), therefore, is the official document adopted by the Company in order to outline the set of values and principles that it undertakes to respect and enforce, in order to serve as a priority corporate ethics tool aimed at guiding the management of relations with the market, the territory and its stakeholders.

Moreover, the Code represents one of the elements prepared by the Company to ensure effective prevention, identification and countering of breaches of the laws and regulations applicable to its business.

EMU Group S.p.A. interprets the concept of “Ethics” not only as a series of regulations and conducts, but as a *modus vivendi* and, therefore, as the ability to implement its business activities in respect and protection of the interests of all the individuals with whom the Company relates and with the safeguard of environmental resources and their conservation. The objective is to ensure that the core values endorsed by the Company are clearly defined and constitute a constant reference for all in the conduct of its business, and to create a shared vision and culture.

Recipients

The Company inspires its activities, in addition to the necessary compliance with the law, to the principles contained herein, declaring itself to be at liberty not to enter into or continue any relationship with anyone who demonstrates to not comply with its contents, breaching its principles and rules of conduct. Therefore, it is the Company's intention to share its principles with all stakeholders with whom it deals in order to achieve its goals.

This Code therefore applies to Shareholders, Directors, Statutory Auditors, all employees of the Company, all external collaborators (such as contract workers, temporary workers, consultants, intermediaries, business relationship partners, agents, resellers), suppliers, subcontractors, clients and all other persons who for various reasons and at various levels come into contact with EMU Group S.p.A. or act in the name and on behalf of the latter (hereinafter: “**Recipients**”).

Recipients undertake to behave in line with the provisions of the Code of Ethics, to consult their supervisor and/or company contact person with respect to any doubts or possible interpretations of parts of the Code of Ethics, and to report all breaches of the Code of Ethics of which they may become aware.

This Code is valid both in Italy and abroad, with the adaptations that may be necessary or appropriate due to the different realities of the countries in which EMU Group S.p.A. operates. Should even one of the provisions of the Code of Ethics conflict with provisions envisaged in internal regulations or procedures, the Code of Ethics shall prevail over any of these provisions.

Figures

In order to establish and maintain a relationship of trust between the Company and its stakeholders, both internal and external, ethics is of the utmost importance as a means and value to guide the behaviour of corporate bodies, management, employees and external collaborators.

The company, as an active and responsible member of the community in which it operates, recognises and follows the following values:

- Legality
- Transparency, Correctness, Loyalty
- Confidentiality of personal and corporate data
- Good faith
- Impartiality and individual protection
- Enhancement of human resources
- Health and Safety
- Respect for tangible and intangible assets
- Reporting Obligation

3.1. Legality

The Company respects and enforces, internally, the current laws of the countries in which it conducts business, as well as commonly accepted ethical principles pursuant to international standards in the conduct of business. In the pursuit of this objective, all employees and collaborators of the Company must be aware of the ethical value of their actions and must not pursue personal or corporate advantages to the detriment of compliance with applicable laws and the principles of this Code.

3.2. Transparency, correctness, loyalty

The Company refrains from resorting to illegitimate, or in any case improper, conduct in order to achieve its economic objectives, to be pursued, instead, exclusively through the excellence of performance, in terms of the quality of the products and services offered, based on experience and attention to the client. EMU Group S.p.A., moreover, adopts organisational tools designed to prevent the breach of legal provisions and the principles of transparency, fairness and loyalty by its employees and collaborators, supervising their compliance and concrete implementation.

3.3. Confidentiality of personal and corporate data

In the processing of personal data, the Company complies with the principles envisaged in Italian Legislative Decree 196 of 8 June 2003, "Data Protection Code" and EU Regulation 2016/679 (GDPR). It guarantees the data subject the rights of which they are holder. The recipients shall ensure the confidentiality of

the information they obtain when carrying out transactions on behalf of the Company.

Recipients are required to process company data and information exclusively within the scope of their work activities and for the exclusive purpose of fulfilling their work obligations. It is forbidden to disclose, disseminate or publish in any way sensitive information and confidential or privileged information without the explicit authorisation of the data subject and the Company.

3.4. Good faith

All employees and collaborators of the Company shall act by inspiring their actions with the principle of good faith in the genuine belief that they are acting correctly and with substantial respect for the rules and for others.

3.5. Impartiality and individual protection

The company is aware that work has not only an economic value but also a social and existential value and contributes to giving people a meaning to their lives.

The Company operates avoiding discriminatory and opportunistic behaviour. In pursuing this purpose, it does not discriminate against sex, race, language, religion, political opinions, personal and social conditions.

EMU Group S.p.A. safeguards workers from acts of psychological violence or bullying and opposes any attitude or behaviour that is discriminatory or harmful to the person, their beliefs and inclinations. In particular, it is absolutely forbidden to resort, in working relations, to harassment of any kind or, more generally, to behave in such a way as to jeopardise the peaceful performance of the functions assigned and in any case to undermine the worker's dignity.

3.6. Enhancement of human resources

Enhancing the value of human resources and respecting their autonomy in full compliance with current regulations is a fundamental principle for all of the Company's staff. The governing bodies undertake to set up refresher and training programmes to enhance specific professional skills in order to preserve and enhance the skills acquired.

The Company, in order to better protect the rights of workers, undertakes to fully apply, in an impartial and uniform manner, laws and labour contracts, behaving justly towards its staff, favouring their professional growth.

3.7. Health and Safety

The Company guarantees a healthy and safe workplace by assessing the risks of its activities for occupational health and safety and implementing measures for the prevention of accidents, both in the course of the work and activities carried out and as a consequence of them, minimising, as far as reasonably foreseeable, the dangers present in the work environment.

The Company adopts systems to identify, avoid or respond to potential threats to the health and safety of persons in compliance with Italian Legislative Decree

81 of 9 April 2008, as amended and supplemented. (Consolidated Occupational Health and Safety Act) and undertakes to provide all personnel, including those newly recruited or reassigned to other tasks, with regular and documented training on the subject.

All workers are required to comply with the safety measures envisaged by the employer. Furthermore, each worker has a specific duty, directly or through their representative (RLS), to promptly notify the Prevention and Protection Service Manager (RSPP) of any prevention deficiencies or occupational risk situations encountered.

Workers have a duty to take care of their own health and safety and that of workers with whom they share activities, spaces and working environments.

3.8. Respect for tangible and intangible assets

All recipients are directly and personally responsible for the protection, preservation and use of the assets and resources entrusted to them by the Company.

Therefore, recipients must operate in compliance with the procedures envisaged for the use and protection of the Company's tangible and intangible assets and must refrain from improper uses that may lead to a loss of efficiency of the Company's resources or cause damage to the same.

The Company operates in compliance with copyrights. Therefore, it is prohibited for all recipients to duplicate, distribute, reproduce and transfer, during working hours and through the use of company assets, intellectual works protected by copyright (e.g. computer programmes, musical and cinematographic works).

It is also strictly forbidden to access websites of doubtful moral content using corporate resources.

Recipients, consultants, suppliers and in general any third party acting on behalf of the Company must refrain from any behaviour detrimental to the Company's image.

3.9. Reporting Obligation

Recipients and collaborators, whether internal or external, are obliged to report offences, unlawful conduct or breaches of the Code of Ethics of which they become aware by reason of their duties, as indicated in Chapter 5 "Implementation and Penalties System" below, to which reference should be made.

Discriminatory behaviour and acts against the whistleblower are prohibited and penalised.

The Company guarantees the protection of the whistleblower and in particular:

- ✓ guarantees anonymity;
- ✓ prohibits any form of discrimination towards the whistleblower.

Regulations of Conduct

The Conduct of the recipients, internal and external to the Company, must always be based on respect for the values and principles contained herein; they must act to best represent the Company's way of behaving and the contents of the Code.

4.1 Business management

4.1.1 Governance

The Corporate Bodies act and decide autonomously and with full knowledge of the facts, pursuing the objective of creating value for the Company in compliance with the principles of legality and fairness.

The decisions of the members of the Corporate Bodies must be autonomous, i.e. based on free discretion and pursue the interests of the Company.

The Company's Directors are required to maintain and ensure transparent conduct in their relations with the control bodies in order to facilitate the proper performance of the activities for which they are responsible.

Independence of judgement is a requirement for the decisions of the corporate bodies and, therefore, the members must ensure maximum transparency in the management of transactions in which they have a particular interest. In such circumstances, the relevant legal and company regulations must be observed.

The procedures and protocols aimed at preventing prejudicial events and consequent potential negative impacts on the corporate situation, are inspired by the Code of Ethics and are prepared - or suitably integrated and amended - following the analysis of the corporate context.

The procedures and protocols are drawn up to ensure that it is possible to identify the corporate subjects responsible for the decision-making process, authorisation and performance of transactions, and to prevent unlimited and/or excessive powers from being attributed to individual subjects. Moreover, the traceability of every process relating to the company's activities must be guaranteed, so that it is always possible to reconstruct ex post the reasons behind the choices made and the persons responsible.

4.1.2 Third party relations

It is strictly prohibited to offer to third parties, directly or indirectly, or to receive, gifts and/or benefits (money, objects, services, favours or other benefits) such that they could be interpreted by an impartial observer as aimed at obtaining an advantage, even a non-economic one, contrary to mandatory rules of law, regulations and the principles of this Code.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted if and when they are of modest value, rendered in a public and transparent manner and in any case such as not to compromise the integrity or reputation of either party.

4.1.3 Client relations

The Company's success is based above all on its ability to meet the needs of its clients while maintaining high levels of performance quality and reliability. Therefore, it is a priority for EMU Group S.p.A. to accurately identify client needs.

The company provides accurate and exhaustive information about the services offered, so that the client can make informed decisions; it maintains total confidentiality about confidential information concerning its clients, both with regard to strategic client information and personal data, and uses such information only for strictly professional reasons, requesting explicit authorisation. Clients are also required to ensure confidentiality with regard to information, documents and personal data concerning EMU Group S.p.A. and its employees.

4.1.4 Relations with suppliers, subcontractors and commercial intermediaries

Considering the fundamental role played by suppliers, sub-contractors and commercial intermediaries for the Company, the process of selecting the same is carried out in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness, on the basis of objective assessments aimed at protecting the commercial and industrial interests of EMU Group S.p.A. and, in any case, at creating greater value for the same. Their adoption of this Code is a necessary condition for the initiation or continuation of the relationship. The Company also adopts specific procedures in order to use objective criteria when assigning orders and managing relations with suppliers, sub-contractors and commercial intermediaries so as to guarantee transparency and fairness in full compliance with explicit commitments regulated by contracts. EMU Group S.p.A. sets up these contracts in a manner that complies with current regulations, is correct, complete and transparent, and strives to foresee circumstances that could significantly affect the relationship established. The agreed remuneration shall be proportionate to the performance specified in the contract and payments may not be made to a person other than the contracting party, nor in a country other than that of the contracting parties. EMU Group S.p.A. undertakes to maintain total confidentiality on information concerning its suppliers, sub-contractors and commercial intermediaries, and to use such information only for strictly professional reasons, and in any case following explicit authorisation.

4.1.5 Relations with Public Offices

The Company inspires and adapts its conduct to comply with the principles of legality, fairness and transparency, in order not to induce the Public Administration to breach the principles of impartiality and good performance to which it is committed. Within the scope of any business negotiation, request or relationship with the Italian and/or foreign Public Administration and with any other counterpart, no conduct aimed at illegitimately influencing its decisions in order to obtain an undue or illegal advantage for the Company shall be adopted.

It is permitted to hire or entertain business relations, of an economic or financial nature, with employees or former employees of the Italian or foreign Public Administrations with which the Company has or has had relations, or their relatives and kin, if, and only if, such relations are explicitly brought to the attention of the Company Management and assessed by the latter both in the hiring phase and in the definition phase of business relations. It is prohibited to use contributions, subsidies or financing obtained from the State or other public body or the European Communities, even of small value and/or amount, for purposes other than those for which they may have been granted. EMU Group S.p.A. condemns any conduct, by anyone, which consists in promising or offering, directly or indirectly, gifts or other benefits (money, objects, services, favours or other utilities) to Public Officials and/or persons in charge of a Public Service, whether Italian or foreign, or their relatives, from which an undue or illicit interest or advantage for the Company may be obtained. It is also prohibited to induce Public Officials/Public Service Officers, whether Italian or foreign, to use their influence on other persons belonging to the Italian or foreign Public Administration.

4.1.6 Relations with the Judicial Authority

EMU Group S.p.A. undertakes to actively cooperate in order to support the possible needs of the Judicial Authority and refrains from any behaviour that could influence the way the Judicial Authority operates and behaves towards the parties involved.

4.1.7 Relations with trade unions and political parties

Relations with political organisations and trade unions are normally reserved for authorised corporate functions and on the basis of the provisions of the pro-tempore procedures in force. Any relationship with such parties is also based on high standards of transparency and correctness. The Company shall not make contributions to trade unions, political parties and their representatives unless expressly permitted and provided for by law and, in the latter case, authorised by the appropriate corporate bodies.

4.1.8 Relations with external and statutory auditors

EMU Group S.p.A. guarantees that all relations with External and Statutory Auditors are based on the utmost professionalism, diligence, transparency, collaboration and availability. The Company also acts in compliance with the institutional role of these subjects and guarantees full and punctual execution of the requirements and fulfilments requested, issuing the necessary information in a clear, timely and exhaustive manner. Within the scope of relations with External and Statutory Auditors, EMU Group S.p.A. guarantees to avoid any situation of conflict of interest and undertakes to assess in advance any assignment other than their institutional duties that may prejudice their independence and objectivity.

4.1.9 Relations with competitors

EMU Group S.p.A. intends to position itself on the market with full respect for competition and the laws that protect it. Therefore, the Company undertakes to comply with the national and supranational rules in force in the different areas in which it carries out its activities. No employee or collaborator can take initiatives aimed at having an incorrect impact on the market.

4.1.10 Intellectual property and confidentiality obligations

EMU Group S.p.A. recognises the basic importance of intellectual property as a fundamental asset of the Company and takes all appropriate actions to protect it. All employees and collaborators of the Company, even after the termination of their employment, and in general all Recipients are required not to disclose information regarding the technical, technological and commercial knowledge of the Company, as well as other non-public data and/or news relating to the Company, except in cases where such disclosure is required by law or where it is expressly provided for by specific contractual agreements with which the parties have committed to use them for specifically agreed purposes. In particular, ideas, models and other forms of intellectual property developed in the course of business activities must be treated with due confidentiality and protected.

EMU Group S.p.A. also undertakes not to create projects and/or products that may infringe the intellectual property rights of third parties.

4.1.11 Conflict of interest

EMU Group S.p.A. respects the private sphere of the Recipients of this Code, also with regard to the personal activities of the same in the economic and commercial field, provided that such activities do not conflict with the interests of the Company and with the obligations undertaken and deriving from the type of collaboration in force.

In this regard, all Recipients must avoid situations in which conflicts of interest may arise, and must refrain from the possibility of taking personal advantage of possible business opportunities related to the performance of their functions. Furthermore, this Code prohibits conduct by Recipients aimed at using their position within EMU Group S.p.A., or the information acquired in the course of their work, to create a conflict between their own interests and those of the same. It is also forbidden to accept and offer money, gifts or favours of any kind from persons, companies or entities that are, or intend to enter into business relations with EMU Group S.p.A.

Anyone who finds themselves in a conflict of interest is required to immediately inform the Chairman of the Board of Directors, refraining from carrying out the conflicting activity. The latter informs the Corporate Management of the actions implemented and aimed at ensuring that the activity is carried out under normal conditions.

4.2. Staff management

The Company contributes to the training and professional growth of its employees and collaborators by offering them, periodically, opportunities both for reciprocal knowledge and information on their respective work experiences, and for other training activities, in order to promote their growth and enable them to develop their professional skills. All employees and/or collaborators must aim to create a working environment that is always stimulating and gratifying, and thus encourages the application of the principles of this Code.

4.2.1. Employee selection, professional development, training and remuneration system

The selection, recruitment, classification, training, remuneration and professional development activities are exclusively based on objective considerations centred on the professional and personal characteristics required for the performance of the job to be carried out and on the skills demonstrated in the performance of the same, so as to exclude any form of discrimination on the basis of race, religion, origin, health conditions, age and gender.

The information requested during the selection phase is strictly connected to the verification of the aspects foreseen by the professional and psycho-aptitude profile, respecting the private sphere and the opinions of the candidate.

The Company undertakes to ensure that in its business organisation any objectives of employees and collaborators are focused on a possible, specific, concrete, measurable result and related to the expected time for its achievement.

The Company condemns all discriminatory behaviour carried out by its employees and collaborators.

4.2.2. Company assets

Employees and collaborators of EMU Group S.p.A. are required to use corporate assets and resources to which they have access or of which they have the availability in an efficient manner and in a manner suitable to protect their value; to this end, they must operate with diligence through responsible conduct and in line with the operating procedures prepared to regulate their use.

Any use of said assets and resources that is in conflict with the interests of EMU Group S.p.A. or, in any case, any use unrelated to the employment relationship that may in any way cause alteration or damage to said assets is prohibited. By way of example and not limited to, it is under no circumstances permitted to use company assets and, in particular, company computer equipment, to commit or induce the commission of offences or to pursue any purpose that is contrary to current laws or that may constitute a threat to public order, the protection of human rights or morality. The Company's employees are responsible for the protection of the resources entrusted to them and have a duty to promptly inform the relevant functions of any threats or damaging events.

4.3. Safeguarding health and safety at the workplace

The Company recognises and promotes the following principles and fundamental criteria in order to correctly manage the health and safety of workers in compliance with the best practices of risk prevention and protection:

1. avoid any form of risk;
2. assess unavoidable risks;
3. combat and prevent risks at the source;
4. replace that which is dangerous with that which is not dangerous or can be adequately mitigated;
5. planning preventive actions, aiming at a coherent complex of activities that integrates in the same technique, work organisation, working conditions, relations between people and the influence of factors in the working environment;
6. Prioritise collective protection measures over individual protection measures;
7. give appropriate instructions to workers.

The aforementioned principles must always guide the Company in taking the necessary measures to protect the health and safety of workers, including activities to prevent occupational risks, to provide information and training, and to set up the organisation and means necessary for these purposes.

Lastly, all Recipients of this Code must comply with the following rules, also in implementation of current regulations:

- take care of their own health and safety and that of other persons present at the workplace, on whom the effects of their actions or omissions fall, in compliance with their training, instructions and means provided;
- contribute to the fulfilment of the obligations provided for the protection of health and safety at the workplace;
- comply with the provisions and instructions given, for the purposes of collective and individual protection;
- correctly use work equipment, dangerous substances and preparations, means of transport, as well as safety devices;
- make appropriate use of the protective equipment made available to them;
- immediately report any deficiencies in the aforementioned equipment and devices, as well as any dangerous conditions of which they become aware, and take direct action in the event of an emergency, within the scope of their responsibilities and possibilities, to eliminate or reduce situations of serious and imminent danger;
- not remove or change safety, signalling or control devices without authorisation;
- not to carry out, on their own initiative, operations or manoeuvres that are not within their responsibilities or that may jeopardise their own safety or that of other workers;
- participate in the training programs organised by the employer.

4.4. Environmental protection

The Company conducts its business in the knowledge that the rational adoption of measures for the management of natural resources and the introduction, in its production system, of technologies that have a lower impact on the environment and the health of its citizens, fosters an appropriate respect for the environment.

In particular, EMU Group S.p.A. adopts all appropriate measures to limit the environmental impact of its activities, in line with applicable regulations and widespread best business practices. It also undertakes to implement measures aimed at raising awareness and respect for the environment on the part of all Recipients.

4.5. Communication and management of information

4.5.1. Transparency of accounting entries

In preparing the accounting documents and data, in reports or in other corporate communications, required by law, addressed to shareholders and the public, as well as in any records pertaining to the administration, collaborators shall comply with the strictest principles of transparency, correctness and truthfulness.

In particular, all collaborators called upon to draw up the aforementioned documents are required to verify, each for the parts under their respective responsibility, the correctness of the data and information that will then be incorporated into the documents. The procurement and disbursement of financial resources, as well as their administration and control, must always comply with the Company's approval and authorisation procedures. Each accounting entry must reflect exactly what is written in the supporting documentation, as this must be complete and subject to audit.

4.5.2. Corporate communications

EMU Group S.p.A. undertakes to provide all the communications it is required to make to control Authorities (Revenue Agency, Customs Agency, etc.) in a clear, timely, correct and complete manner. Only specially appointed corporate functions may carry out the aforementioned communication activities vis-à-vis the supervisory authorities.

4.5.3. Media relations

Information pertaining to the Company and addressed to the mass media may only be disclosed by the corporate functions appointed for such purpose, in compliance with the procedures in force and/or to be implemented. Employees, if asked to provide information or give interviews, must notify the competent department and receive prior authorisation in this regard. In any case, the communication of data or information to the outside world must be truthful, transparent and such as to coherently reflect the image and strategies adopted by the Company, encouraging consensus on corporate policies.

4.5.4. Confidentiality

In the course of conducting its business, EMU Group S.p.A. collects a significant amount of personal data and confidential information, which it undertakes to process in compliance with all current privacy and confidentiality laws in the jurisdictions in which it operates and with the best possible practices. Therefore, the Company is committed to maintaining an adequate level of security in the selection and use of its information technology systems for the processing of personal data and confidential information.

Implementation and Penalty System

5.1. The Supervisory Officer

The Board of Directors appoints a Supervisory Officer as the body in charge of overseeing the application of the Code, who coordinates appropriately with the responsible bodies and departments for the proper implementation and control of the principles of the Code.

In particular, the Supervisory Officer has the task of verifying that the dissemination and knowledge of the Code is promoted, as well as its application and updating, and taking action (on their own initiative or upon notification) to prevent or repress, through the responsible corporate departments (e.g. human resources, legal, etc.), any breaches of the same. The Supervisory Officer, in the performance of their duties, shall have free access to company data and information useful for the performance of their activities. The Recipients are required to provide the fullest cooperation in facilitating the performance of the functions of the Supervisory Officer.

5.2. Disciplinary System

Compliance with the rules of the Code is an essential part of the contractual obligations of the employees pursuant to and for the effects of articles 2104, 2105 and 2106 of the Italian Civil Code.

Breach of the provisions of this Code of Ethics by Company personnel may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures established by art. 7 of the Workers' Statute (where and insofar as applicable), with all legal consequences, including with regard to the preservation of the employment relationship, and may also be grounds for claims for damages.

The provisions of the disciplinary system adopted by EMU Group S.p.A. apply to the penalties that can be imposed. Breaches will be pursued decisively, promptly and immediately, through the adoption - against those responsible for the breaches, where deemed necessary for the protection of the company's interests and consistent with the provisions of the applicable regulatory framework - of appropriate and proportionate disciplinary measures, regardless of the possible criminal relevance of such conduct and the initiation of criminal proceedings in cases where they constitute a criminal offence.

Disciplinary measures for breaches of the Code are taken by the competent functions, in coordination with the Supervisory Officer, in compliance with applicable laws and the relevant national or company labour contracts.

Any conduct by persons external to the Company that, in contrast with the Code of Ethics, is liable to involve the risk of committing one of the offences for which Italian Legislative Decree 231 of 8 June 2001 is applicable, shall determine, in compliance with the provisions of the specific contractual clauses included in letters of appointment, contracts or commercial agreements, the early termination of the contractual relationship, without prejudice to the further right to compensation before the competent courts should such conduct result in tangible damage to the Company. Such conduct will be assessed by the Supervisory Officer who, after hearing the opinion of the department manager who requested the intervention of the third party, will promptly report to the Chairman of the Board of Directors and, in the most severe cases, to the Board of Statutory Auditors.

5.3. Knowledge and application

This Code of Ethics is brought to the attention of all Recipients; any doubts regarding the application of this Code must be promptly discussed with the Supervisory Officer. All those who work with Emu Group S.p.A., without distinction or exception, in Italy or abroad, are committed to ensuring that the principles of this Code are observed. In no way may acting for the benefit of the Company justify the adoption of conduct in conflict with the regulations and these principles. In particular, all recipients are required to ensure that these rules are properly applied.

Anyone who becomes aware of breaches of the principles of this Code or of other events likely to alter its scope and effectiveness, is required to promptly report them to the Supervisory Officer by e-mail to: responsabilevigilanza@emu.it or by paper mail to the address of the Supervisory Officer of EMU Group S.p.A. - 06055 Marsciano (PG) – Via L. Einaudi - Zona Ind.le Schaivo snc.

Should even one of the provisions of this Code of Ethics conflict with the provisions envisaged by internal regulations or procedures, the Code shall prevail over any of these provisions.

Any amendment and/or integration to this Code of must be made using the same methods used for its initial approval.