This Code of Ethics was approved by of the Board of Directors on 16.12.2021
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1. INTRODUCTION

This Code of Ethics (hereinafter the "Code") is an official CSM Italy Srl (then only “CSM”) document which explains the set of values, principles and rules of conduct that the CSM complies with in the conduct of its affairs, in the exercise of its activities and in managing relationships with stakeholders, and that guide the behaviour of its employees and all those that the Group CSM comes into contact with in the course of its business (hereinafter the "Recipients").

All those who work in and for CSM have to observe and ensure compliance with the principles of this Code of Ethics as part of their duties and responsibilities. In no way does the conviction that one is acting for the benefit or on behalf of CSM justify the adoption of behaviour in conflict with these principles.

2. RECIPIENTS AND STRUCTURE OF THE CODE OF ETHICS

The principles and rules laid down in this Code of Ethics are addressed to the members of the Board of Directors, the members of the various other corporate bodies, the managers and employees of CSM Italy Srl and all of those who, in various ways, directly or indirectly, permanently or temporarily, act in the name or on behalf of the CSM (e.g. consultants, agents, temporary workers, etc.).

The Code of Ethics consists of:

- General principles: these spell out the fundamental values and principles of the culture;
- Standard of Conduct: these highlight the standards of conduct to be followed to comply, values and principles and emphasise the elements of ethics to be applied in the conduct of business;
- Standards of implementation and monitoring of the Code of Ethics: these describe the control system for compliance with the code and its continuous improvement.

3. GENERAL PRINCIPLES

CSM is guided by the following values:

- the courage to look at things from different perspectives;
- respect for the individual above all;
- excellence with a view to continuous improvement;
- an ongoing spirit of evolution.

For the purposes of this Code of Ethics, the following are the general principles of conduct on which each Recipient has to base their conduct in performing their duties.

3.1. Integrity and consistency

CSM is committed to acting in an honest, fair and transparent manner, in accordance with the commitments that it has taken, avoiding any type of behaviour that takes unfair advantage of third parties' position of disadvantage and acting in good faith in all activities and decisions.

The board of directors, management and all heads of corporate structures have to set an example and act as a role model for all employees, demonstrating exemplary conduct in the performance of their duties, constantly promoting a strong sense of integrity, spirit of cooperation, trust, mutual respect, cohesion and team spirit in order to protect and systematically improve the corporate climate, image and prestige of the CSM.
3.2. Legality and honesty
CSM considers compliance with the laws and regulations applicable in all countries where it operates, fairness and transparency in the conduct of business as an essential principle of its activity. In no event will pursuit of the interests justify any conduct contrary to the principles of fairness, honesty and legality.

3.3. Protection and respect for the individual
CSM recognises the value of the individual and the uniqueness of each human being as a fundamental element of its culture. CSM respects ideas and points of view that are different from its own. The fact that the CSM's employs people from different cultures and backgrounds makes it possible to understand markets and customers better, to enrich skills and to achieve objectives in the best way possible. CSM respects the fundamental rights of individuals, protecting their physical and moral integrity and ensuring equal opportunities for all.

CSM rejects all forms of violence and discrimination, particularly those based on factors such as gender, handicap, sexual orientation, gender identity, age, political opinions, religious beliefs, ethnic and geographical origin, social and cultural status.

It rejects and opposes all forms of harassment and behaviour that is offensive to personal dignity in the workplace and promotes a working environment that is safe, peaceful and conducive to interpersonal relationships on the basis of equality, mutual respect and fairness.

CSM recognises health and safety in the workplace as a fundamental right of employees and a key element of the Group's sustainability. CSM is committed to ensuring that forms of discrimination, forced labor or child labor are rejected. In particular, CSM is committed to ensuring that the utmost consideration is given to the recognition and safeguarding of dignity, freedom and equality of human beings.

3.4. Respect for human rights
CSM respects the fundamental and human rights of the individual and in all its actions is inspired by the International Labour Standards (ILS) referred to in the fundamental conventions of the International Labour Organization (ILO).

3.5. Protection of the environment
CSM's commitment is aimed at planning its activities to ensure the best possible balance between economic initiatives and environmental protection, according to the rights of present and future generations in a perspective of sustainable development of the business. In fact, with a view to continuous improvement, promotes the use of operating practices capable of reducing the environmental impact generated by the performance of its activities.

4. STANDARDS OF CONDUCT
4.1. Stakeholders
Stakeholders are internal and external parties, individuals or groups, as well as the organisations and institutions that represent them, whose interests are affected directly or indirectly by CSM's activities.

CSM has identified the following categories of stakeholders:

- Co-workers (employees and other types of co-workers),
- Partners and shareholders,
- Customers,
- Suppliers of goods and services,
- Public Administration,
environment and future generations.

Rules and standards of behaviour have been established for these stakeholders in line with the values and principles that CSM aspires to.

4.2. Co-workers

CSM recognises the vital importance of its Human Resources, in the belief that the key to success in any business is the human, professional and creative contribution of those who work there. Team spirit, transparency and mutual respect are considered the basis of relations with everyone. Expects all employees to adopt a conduct that is proper, transparent and in line with the principles of this code in the performance of their duties, contributing to the affirmation and improvement of the company's reputation and the protection of the Group's value. CSM also expects professionalism, reliability, determination and commitment, sense of responsibility, dynamism and an attitude geared to continuous improvement in the performance of each person's activities.

4.2.1. Personnel selection and development

At the stage of selection, recruitment and career advancement of co-workers, assessments are carried out solely on the basis of expected profiles and considerations of merit that are objective, transparent and verifiable, avoiding all forms of favouritism and discrimination. CSM is committed to providing equal opportunities in employment and career advancement to all its employees according to their skills and performance. This means that identical job opportunities or possibilities for professional growth are offered to all co-workers without any discrimination, right from their initial selection.

Practices involving public or private corruption, illegitimate favours and collusive behaviour are unacceptable and therefore banned.

4.2.2. The employment relationship

All employees are hired under regular employment contracts in accordance with the laws applicable in each country where operates. It does not tolerate any form of irregular work. CSM does not hire foreigners who do not have a permit to stay or a permit that has been revoked or that has expired without applying for a renewal. When hired, each co-worker is made aware of the terms and conditions established for the position that he holds.

4.2.3. Personnel management

Those who join in CSM are paired with more experienced people who can provide them with suitable orientation within the structure, indicate the objectives to be pursued and communicate in a clear and transparent way the contractual terms and conditions that have been established.

In relation to the role that they play in the organisation, everyone is working towards specific functional and managerial objectives, which are assessed once a year by the line manager, who then prepares a merit-based evaluation of the results achieved by the individual and by the Group.

Relations with employees are managed with a view to developing everyone's skills and capacities, according to a policy of merit oriented towards equal opportunities. Every employee has a duty to exchange and disseminate essential information within their work unit or project. Making knowledge available to those who need it leads to better results and greater efficiency and enables colleagues to develop full and faster use of their skills.

4.2.4. Mobbing, bullying and sexual harassment

Mobbing, bullying and sexual harassment will not be tolerated by CSM, in whatever form they appear.

Everyone must show sensitivity and respect towards others and refrain from any behaviour that could be considered offensive. Sexual harassment means unwanted conduct of a sexual nature expressed physically,
verbally or non-verbally, with the purpose or effect of violating the dignity and freedom of those who suffer it, creating an atmosphere that is intimidating, hostile, degrading, humiliating and offensive.

Mobbing or bullying are those acts or types of behaviour that are hostile, aggressive or oppressive, performed intentionally, repeatedly and systemically, as an ongoing form of persecution by persons in a higher or lower position to the victim, or by other colleagues; such acts and behaviours have the purpose or effect of violating the dignity of the individual concerned, damaging their physical or mental integrity, also by isolating them from the work environment.

4.2.5. Protection of health and safety at work
CSM guarantees its commitment to the prevention of occupational accidents and illnesses, pursuing continuous improvement in its safety performance. It is committed to promoting and strengthening a culture of health and safety at work, developing risk awareness and promoting responsible behaviour. It organises training programmes and carries out preventive measures and periodic checks to preserve the health and safety of its workers. All employees must take the preventive measures adopted by CSM to protect their health and safety, as communicated through specific guidelines, instructions, training and information. Employees should not expose themselves or other workers to hazards that can cause injury or harm to themselves or others.

4.2.6. Smoking and abuse of alcohol or drugs
All employees should strive to maintain a good working environment in which there is respect for the dignity of others. Employees are expressly banned from working in a state of drunkenness or under the influence of drugs, hallucinogenic or other substances that are likely to affect proper performance of their work.

4.2.7. Confidentiality and Privacy
All confidential information, data and knowledge acquired, processed and handled by employees during the course of their work must remain strictly confidential and must not be acquired, used, communicated or disseminated, whether inside or outside, except by authorised persons in accordance with company procedures. Employees are asked to pay the utmost attention and confidentiality to protect information generated or acquired in order to avoid any improper or unauthorised use.

4.2.8. Use of company assets and time
All employees must use with care and respect any company assets made available to them as tools in order to carry out their duties to the best of their abilities, especially if such assets are used for personal use as well, even if authorised in advance. All employees agree to comply with the laws and regulations for the protection of copyright and intellectual property rights. The software and databases protected by copyright and used by the staff in carrying out their duties may not be reproduced or duplicated, neither for business purposes nor for personal use. It is not permitted to install and/or use unauthorised software or databases on the computers. All workers are required to follow the Group guidelines on the use, access and security of company software and other information technology systems, e-mail, Internet and the Group's intranet.

4.3. Partners and shareholders
The primary objective of CSM is the creation of sustainable value over time, rewarding entrepreneurial risk through a careful policy that also safeguards the Group's financial solidity. CSM makes available all the information that enable partners and shareholders to make informed and aware investment decisions, ensuring accuracy, clarity and equal access to data.

In relation to these principles, it is not allowed, of example, to:

- engage in any conduct intended to cause damage to the integrity of corporate assets;
• perform any fictitious or fraudulent act designed to influence the will of shareholders to obtain the irregular
• formation of a majority and/or a different decision from the one that would otherwise have been produced;
• carry out corporate transactions likely to cause damage to Shareholders and creditors.
• Intercompany transactions are governed by contract, based on the principles of integrity, transparency and fairness. The proceeds of intercompany transactions are justified and determined in a fair manner, considering the market value, in order not to burden the counterparty unduly.

4.4. Customers

CSM's primary objective is the complete satisfaction of its customers. CSM aims for creativity and innovation, while maintaining high levels of quality and service. It is essential that the relationship with its customers is based on the principles of fairness, honesty, professionalism and transparency. Provides accurate and comprehensive information about the products and services that it offers, so that customers can make informed decisions. It also ensures appropriate forms of dialogue and listening, undertaking always to reply to suggestions and complaints, in order to strengthen the relationship over the long run.

4.5. Suppliers of goods and services

Suppliers play a vital role in improving the overall competitiveness of the CSM. Promotes honest, diligent, transparent and cooperative behaviour in its relations with suppliers. At the same time, it encourages suppliers to use the same criteria, with the intention of mutually benefiting from the positive effects that only a stable, long-term relationship based on trust is able to produce.

CSM is committed to raising its suppliers’ sensitivity about the matters discussed in this Code of Ethics, in order to promote awareness and respect for the rules of conduct consistent with those contained in the Code, particularly with regard to respect for the rights of human beings, workers and management of environmental and social impacts that is sustainable and responsible.

Suppliers are selected and qualified in accordance with appropriate and objective criteria, on the basis of their ability to offer what CSM needs, in accordance with the principles of impartiality, fairness and quality. Negotiates and sets up contracts with its suppliers in a way that is correct, complete and transparent, trying to envisage any circumstances that could materially affect the relationship. If unexpected events or situations take place, CSM undertakes not to exploit any weakness or lack of information on the part of the counterparty.

4.6. Public Administration

Public Administration means all those individuals, public or private, who perform a "public function" or provide a "public service". A "public function" means all those activities governed by public law relating to legislative, administrative and judicial functions. The term "public service" means all those activities that involve producing goods and services of general interest, subject to the supervision of a Public Authority, as well as all those activities aimed at ensuring the rights of individuals to life, health and freedom of speech, including those provided under concession arrangements or special conventions. CSM cannot be represented in relations with the Public Administration by employees or third parties when there could possibly be a conflict of interest, even only in theory. CSM condemns any behaviour adopted by any person on its behalf or in its interest, which aims to promise or offer, directly or indirectly, money or other benefits to Public Officials and Public Service Representatives, Italian or foreign, or their relatives and family members, which could give CSM a benefit or advantage. Such types of behaviour will be considered acts of corruption whether carried out directly by CSM or when performed through persons acting for or on its behalf, for example: consultants, project workers, agents, attorneys and third parties linked to CSM by similar or equivalent relationships. Those delegated by the CSM to follow any business negotiation, enquiry or relationship of an institutional nature with
the Italian, EU or foreign Public Administration shall not under any circumstances attempt to improperly influence, through actions or omissions, decisions that Public Officials and Public Service Representatives take on behalf of the Public Administration.

CSM condemns any behaviour intended to obtain any kind of grant, financing, subsidised loan or other contribution of this type from the State, the European Union or other national or foreign public entity, by means of declarations or documents that have been altered or falsified, or through the omission of information or, more generally, by means of trickery or deception designed to mislead the paying entity.

4.6.1. Relations with public supervisory and judicial authorities

Relations with the judicial authorities and other institutional authorities are to be managed exclusively by the corporate Functions that have been delegated this task. CSM does not deny, hide or delay any information or communication that may be required by public supervisory and/or judicial authorities in the course of any audits or inspections, and actively collaborates in any investigations.

4.6.2. Grants and funding

Contributions, grants or loans obtained from the State, the Regions or any other Italian or foreign public body, even if of low value or amount, may not be used for purposes other than those for which they were granted.

Those charged with managing financial assets, investments or loans received from the Italian or foreign Public Administration must perform their duties according to principles of fairness and transparency, also complying with any disclosure requirements.

4.7. Relations with political organisations and trade unions

Relations entertained by corporate Functions with political organisations and trade unions have to be governed by principles of transparency, independence and integrity. As a matter of principle, CSM does not make direct or indirect contributions to political parties, committees or political organisations, nor to trade unions. In order to protect the rights of workers, CSM is also committed to promoting good relations with the trade unions on an ongoing basis.

4.8. Ethics in business

4.8.1. Conflict of interest

Recipients must ensure that every decision is made in the interest of CSM. They must all avoid situations or activities that could lead to conflicts of interest with those of CSM or that could interfere with or affect their independence of judgement and choice and hence their impartiality when making business decisions. This is the reason for the ban on carrying out work in favour of the competition, on providing professional services without the written consent of CSM to third parties as an employee, consultant, member of the Board of Directors or Board of Statutory Auditors, as well as acting and working on behalf of a supplier or customer of CSM.

4.8.2. Gifts and favours

In dealings with third parties, CSM does not allow anyone to promise or offer gifts or favours (i.e. money, objects, services, recommendations), also as a result of illicit pressure aimed at obtaining undue advantages or otherwise designed to obtain favourable treatment in the conduct of any activities related to CSM. Similarly, does not allow its employees to receive gifts or favours from third parties to influence the actual or potential relationships with CSM.

Notwithstanding the above, acts of commercial courtesy are permitted, provided it is of modest value and does not compromise CSM's integrity and reputation, and does not influence the autonomy and judgement of those on the receiving end.

4.8.3. Competition
CSM recognises the importance of a competitive market and undertakes to comply with current regulations in this area. Competes with its competitors according to ethical principles of honesty and fairness. CSM will not use improper means to acquire trade secrets or other confidential information about competitors and will avoid applying particular price and contractual conditions that have the sole purpose of excluding competitors from the negotiations.

4.8.4. Antitrust laws
CSM undertakes to respect antitrust laws that regulate the proper functioning of a competitive market and prohibits the possibility of forming monopolistic or cartel agreements and of any interference in the mechanisms by which competition is regulated. Under these laws, CSM will not enter into agreements, not even informal ones, with other companies in order to distort competition on the market and will not violate competition laws, even without acting together with other firms.

4.8.5. Protection of personal data
In the conduct of business, CSM collects a significant amount of personal data and confidential information, which it undertakes to process in compliance with all applicable laws and best practices designed to protect confidentiality and privacy. CSM ensures that data will be processed according to the purpose declared; personal data will not be used for secondary purposes without the prior consent of the person concerned.

4.8.6. Computer crime
CSM condemns any conduct that could directly or indirectly facilitate the commitment of crimes involving abusive access to an IT or online system, illegal possession and distribution of access codes to IT or online systems, illegal interception, prevention or interruption of IT or online communications, damage to IT or online systems, damage to information, data, computer programs including those used by the Government or other public entity or in the public interest. Recipients of this Code, in particular, must not in any way: unlawfully enter or remain in a protected IT or online system, install equipment to fraudulently intercept IT or online communications protected by security measures; illegally obtain, reproduce or distribute means of access (passwords, authorisation systems, etc.) to IT or online systems protected by security measures.

4.8.7. Activities involving terrorism and subversion of democratic order
CSM in any case condemns the use of its resources for the financing and implementation of any activity aimed at achieving the objectives of terrorism or the subversion of democratic order.

4.8.8. Money laundering, receiving stolen goods, forgery of banknotes and coins, public credit cards, stamps and watermarked paper
CSM condemns any behaviour that might even indirectly facilitate criminal circumstances, such as criminal conspiracy, including illicit trafficking of narcotics or psychotropic substances, money laundering, the receipt of stolen goods and, in any case, the use of goods, money or other proceeds of illicit origin, as well as self-laundering, and obstruction of justice.

CSM complies with the applicable legislation against money laundering and the fight against organised crime, in any jurisdiction, also taking care that the transactions in which it takes part do not show, even potentially, the risk of encouraging the receipt or replacement or the use of money or assets derived from criminal activities.

Recipients must not, in any way and under any circumstances, take the risk, due to a failure to ask for the necessary information, of being involved in situations where there may be laundering, or self-laundering, of money from illegal or criminal activities, falsify and/or put into circulation banknotes, coins, public credit cards, stamps and watermarked paper.

4.8.9. Transparency in accounting disclosures, internal controls and tax controls
Accounting transparency is based on the truthfulness, accuracy, completeness and reliability of the documentation of operational events and the related accounting records. Each Recipient is required to collaborate so that the facts of operations are represented in the accounts correctly and in a timely manner. Adequate supporting documentation has to be kept on record for each transaction, to ensure proper accounting records, the identification of the different levels of responsibility and accurate reconstruction of the transaction.

Each accounting entry has to reflect exactly what is shown in the supporting documentation. Recipients who become aware of any omission, falsification, alteration or negligence of the information and supporting documentation are required to report the facts to one of the figures of reference. CSM recognises the primary importance of internal controls for the proper management and achievement. CSM considers as a fundamental element of its corporate culture the circulation to all levels of the organisation of a culture that is aware of the importance of an adequate system of internal control. In particular, the internal control system must facilitate the achievement of corporate objectives and must, therefore, be directed towards improving the effectiveness and efficiency of production and management processes.

All Recipients, in their respective functions, are responsible for the proper functioning of the control system. The Corporate Governance and the independent auditors will have free access to all the data, documents and information needed to perform their duties.

5. STANDARDS OF IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

CSM will monitor compliance with the Code of Ethics by all Recipients by providing suitable information, prevention and control tools and ensuring the transparency of operations and behaviours adopted, intervening, if necessary, with corrective action and appropriate sanctions.

CSM ensures the widest possible dissemination of the Code of Ethics, bringing it to the attention of internal and external stakeholders through suitable communication activities. Promotes the development of training courses for its employees to facilitate full understanding of the principles and rules laid down in this Code of Ethics.

CSM has identified suitable channels through which the top management and subordinates (indicated in art. 5, par. 1, letter a) and b) of Legislative Decree no. 231/2001) can submit, to protect the integrity of the Company:

- detailed reports of suspicious unlawful conducts pursuant to the Decree and based on precise and consistent factual elements;
- violations of the Model and / or of the Code of Ethics they have become aware of due to the functions performed.

All complaints have to promptly assessed for possible sanctions and a timely response has to be given to all requests for clarification.

CSM guarantees confidentiality and discretion as to the identity of the person making the report and does not tolerate any form of retaliation against those who in good faith have reported possible violations of the Code of Ethics or asked for clarification on how to apply the Code.

Violation of the principles contained in this Code of Ethics damages the relationship of trust established with CSM and may lead to disciplinary, legal or criminal action. In fact, CSM intends to punish employees who do not comply with and respect the values and principles that constitute the Code of Ethics, depending on the gravity of the infringements and behaviours.

Compliance with the Code of Ethics is an essential part of the contractual obligations of CSM’s employees. Their violation therefore constitutes a breach of the obligations arising from the employment relationship or a
disciplinary offence that could jeopardise their employment and even lead to legal action for reimbursement of damages.

For Recipients who are not employees, compliance with the Code is a prerequisite for continuation of the professional/collaboration relationship with the Company; violation of the Code may therefore constitute a breach of contract, with all the legal consequences, including termination of the contract and/or relationship, and may lead to legal action for reimbursement of the damages suffered by CSM.

5.1. Entry into force and amendments

This Code of Ethics was approved by the Board of Directors of CSM Srl on 16/12/2021 and implemented by all.

Any updates, additions and changes to the Code of Ethics are to be approved by the CEO of CSM Srl. This Code of Ethics is to be adopted by all legal entities and all employees of CSM.

It is reiterated that in accordance with art. 2 of Law 179/2017, CSM establishes specific dedicated communication channels, suitable for protecting the identity of the reporting party. The report must be sent:

• by sending to the e-mail address odv@csmsrl.com;

• by letter addressed to: Organismo di Vigilanza Via Fieschi 3/22, Genova 16121, writing on the envelope CONFIDENTIAL;

The ODV that receives the report must ensure the confidentiality of the whistleblower and the information received.