TIBURTINI S.R.L.

Company Code of Ethics

Approved on 29/10/2021

Contents

- INTRODUCTION
- Art. 1 - HISTORY AND EVOLUTION OF THE COMPANY
- Art. 2 - COMPLIANCE WITH INTERNAL PROCEDURES AS A VALUE FOR THE COMPANY
- Art. 3 - ATTENTION TO THE QUALITY OF SERVICES
- Art. 4 - NATURE AND FUNCTION OF THE CODE
- Art. 5 - ETHICAL PRINCIPLES IN RELATIONS WITH PERSONNEL
- Art. 6 - ADDRESSEES OF THE CODE
- Art. 7 - SCOPE OF APPLICATION AND EFFECTIVENESS OF THE CODE OF ETHICS
- Art. 8 - USE OF COMPANY ASSETS
- Art. 9 - RELATIONS WITH THE PUBLIC ADMINISTRATION (P.A.)
- Art. 10 - RELATIONS WITH CUSTOMERS
- Art. 11 - RELATIONS WITH SUPPLIERS
- Art. 12 - RELATIONS WITH TRADE UNIONS AND ASSOCIATIONS

INTRODUCTION

This Code, approved by the Board of Directors of TIBURTINI SRL on 29 October 2021, lays down the rules of conduct that all those who, directly or indirectly, permanently or temporarily, enter into collaborative relationships of any kind with TIBURTINI SRL or act in its interest must apply in the conduct of business and in the management of company activities. The Code is therefore to be regarded as binding on Employees, Executives, Directors, Members of the Management Control Committee, temporary or ongoing External Collaborators, Partners, Suppliers and Customers.

ART. 1 - HISTORY AND EVOLUTION OF THE COMPANY

TIBURTINI SRL has its registered office and operating headquarters in Rome, at Via delle Case Rosse, 23.

TIBURTINI SRL designs and manufactures office supplies, conference items, paper and board converting products, publishing products and religious articles, as well as customised solutions developed at the customer's request.

History

TIBURTINI SRL was founded in Rome in 1960 as a small workshop with six employees engaged in the production of plastic folders.

Twenty-two years later, the company experienced a break in the continuity of its ownership: the mother of the current owners, at that time an employee of the workshop, decided to buy the company and keep it alive.

Claudio and Piera De Medici, the current owners of TIBURTINI SRL, joined the family business a few years later, to lend their support to the workings of a company that was steadily growing larger.

TIBURTINI SRL has succeeded in changing over time, responding to the needs of a constantly moving market.

The company's spirit of adaptation and its unfailing willingness to rise to new challenges find a major strength in the continuity of the people involved in the business's production cycle.

Its highly technological plant and its desire to keep experimenting with new solutions for customers have led TIBURTINI SRL to establish itself as a leader in highly specialised industrial sectors and in mock-ups and specialised prototyping.

The company has been awarded important certifications such as FSC and ISO for its care and respect for the environment, one of the fundamental pillars of the company system. These certifications ensure a concrete commitment to limiting direct and indirect environmental impacts, improving the abatement of emissions, and encouraging recycling and good environmental practices.

Productivity and passion are also given concrete form in the company's physical space, designed by the architect Stefano Barani, who gave shape to an incubator capable of developing a process of

creation, evolution and fulfilment of needs, while at the same time creating a stimulating environment in constant ferment.

Mission

The mission of TIBURTINI SRL is to pursue excellence in providing products and services, but also solutions to problems. The Customer must find a rapid and competent response to its needs, which translate into a product that is durable, of high quality, and respectful of the environment and of workers' rights.

ART. 2 - COMPLIANCE WITH INTERNAL PROCEDURES AS A VALUE FOR THE COMPANY

TIBURTINI SRL is organised with its own rules of conduct, duly disseminated so that they are known to all those concerned, and has developed appropriate procedures for the management of company processes. Compliance with these procedures is essential both for maintaining the Management Systems and for achieving efficiency within the company.

ART. 3 - ATTENTION TO THE QUALITY OF SERVICES

TIBURTINI SRL pays particular attention to the quality of the services offered to its customers and undertakes to deliver them with the utmost entrepreneurial professionalism, in compliance with the regulations in force, and with knowledge of the best technologies and know-how available on the market.

In order to ensure attention to the customer and the efficiency of the processes that guarantee customer satisfaction, TIBURTINI SRL assumes the responsibility for, and the commitment to, promoting, integrating and maintaining a Quality Management System compliant with the ISO 9001 standards, designed to manage on an ongoing basis:

- a Quality Management service to support the achievement and maintenance of quality-related objectives;
- the maintenance of a certified Quality Management System, in compliance with the UNI EN ISO 9001 standard, and integrated with the company information system;
- continuous improvement in the quality of services and/or products;
- appropriate tools for controlling and monitoring processes;
- the involvement of suppliers in the promotion of Quality as an indispensable instrument of common progress;
- verification that Customers' expectations are satisfied;
- constant attention to the level of efficiency in the performance of company activities and processes.

TIBURTINI SRL has operated since 17 November 2003 under ISO 9001 certification issued by the Certification Body “Bureau Veritas”. Since 7 September 2009 it has also been certified to ISO 14001 (environmental certification), ISO 45001 (health and safety certification) and FSC (chain of custody certification).

ART. 4 - NATURE AND FUNCTION OF THE CODE

The Code is an official document of TIBURTINI SRL, approved by the Administrative Body, which brings together the principles and rules of conduct in which the Company recognises itself, and defines the business ethics to which all those who operate within the company context are subject.

In ensuring observance of the principles and values established in the Code of Ethics, the Company pursues the following aims:

Legality

The Addressees are required to comply with the laws and, in general, with the regulations in force in the countries in which they operate.

The Addressees are also required to comply with the regulations, procedures and instructions issued by the Company, as these implement regulatory obligations.

Fairness

The Addressees are required to comply with the rules of professional ethics, the rules governing expert assessments and the professional rules applicable to the operations carried out on behalf of TIBURTINI SRL.

The Addressees are also required to comply with internal regulations and procedures, as these implement obligations of professional ethics.

All Addressees undertake to respect, in the performance of their duties, the rights of every person involved in any way in their working and professional activity; such respect is also to be understood in terms of opportunities, privacy and decorum. In the conduct of any activity, situations that create arbitrary discrimination against personnel, as well as substantial conflicts of interest between any worker, whether executive or employee, and TIBURTINI SRL, must always be avoided.

Honesty

Within the scope of their activity, all are required to comply diligently with the laws in force, the Code of Ethics and internal regulations.

TIBURTINI SRL discourages any conduct aimed at, and/or in any event intended to result in, giving, promising or offering money or other benefits that are not due, including through an intermediary, to anyone who works for private companies or entities. At the same time, employees and collaborators are prohibited from soliciting or receiving money or other benefits that are not due, or accepting the promise thereof, in order to perform or to issue an act in breach of the obligations inherent in their office or of their duties of loyalty.

Transparency

The Addressees are required to respect transparency, understood as the clarity, completeness and relevance of information, avoiding misleading situations in the operations carried out on behalf of the Company. The Addressees are required to comply with internal regulations, procedures and instructions, as these implement the principle of transparency.

All undertake to provide the information due in a clear, frequent, complete and accurate manner; to this end, communication is adopted that can be easily and immediately understood by the person to whom the information is addressed, so as to allow independent and informed decisions. All also undertake to verify in advance that the information communicated externally and internally is truthful, complete and clear.

Confidentiality

The Addressees ensure the confidentiality of the information that comes to their knowledge in the course of operations carried out on behalf of the Company.

The Addressees are required to process internal data and information exclusively within the scope and for the purposes of their own work activities and, in any event, not to disclose (communicate, disseminate or publish in any way) sensitive information without the explicit consent of the persons concerned, or confidential information without the Company's authorisation.

Respect for the dignity of the person

The Addressees respect the fundamental rights of persons, protecting their moral integrity and guaranteeing equal opportunities.

In internal and external relations, no conduct is permitted that has a discriminatory content based on political or trade union opinions, religion, racial or ethnic origin, nationality, age, sex, sexual orientation, state of health or, in general, any intimate characteristic of the human person.

Respect for human dignity entails a commitment to cooperation among colleagues and an incentive to enhance the value of human resources.

These principles imply that conduct (at all levels and degrees of responsibility) must be constantly aimed at facilitating the best possible performance of every worker, and at promoting and increasing professional qualities and their effective deployment in the course of the activity.

Efficiency

All undertake to pursue the best professional quality in accordance with the most advanced standards of each sector and work profile. In addition, all must commit themselves to the proper fulfilment of their duties and obligations and to seeking optimal cost-effectiveness in the work performed and the services rendered.

Contracts and work assignments must be performed in accordance with what has been knowingly agreed by the parties.

Art. 5 - ETHICAL PRINCIPLES IN RELATIONS WITH PERSONNEL

Selection and Recruitment of personnel

The Addressees promote respect for the principles of equality and equal opportunities in personnel selection and recruitment activities, rejecting any form of favouritism, nepotism or cronyism.

Formalisation of the employment relationship

Employment relationships are formalised by a proper contract, and any form of irregular work is rejected.

The Addressees foster the utmost cooperation and transparency towards newly hired staff, so that they have a clear awareness of the role assigned to them.

Management and assessment of personnel

TIBURTINI SRL rejects any form of discrimination against its collaborators, favouring decision-making and assessment processes based on commonly shared objective criteria.

Professional development and meritocracy

TIBURTINI SRL promotes the growth of its personnel, values professional skills and fosters a sense of belonging to the organisation, in the full awareness that virtuous conduct and good practices, aimed at improving operational efficiency and increasing internal productivity, should be encouraged and adequately rewarded.

The company is strongly oriented towards rewarding excellent results and optimal performance, thanks to which the established business objectives can be achieved more effectively, efficiently and economically.

In implementing such a personnel management policy, based on meritocratic, simple and transparent principles that admit no discrimination of any kind, all collaborators without distinction can demonstrate their professional worth and contribute to the success of the business.

The objective of the human resources development policies at TIBURTINI SRL is to attract, develop and retain the best talent for the market in which it operates. To this end, collaborators must pass on their knowledge to others (know-how), for a wider dissemination of knowledge and a better use of individual and group skills.

Safety, protection of health and of working conditions

The Company guarantees the physical and moral integrity of its collaborators, working conditions that respect individual dignity, and safe and healthy working environments, in full compliance with the legislation in force on the prevention of accidents at work and the protection of workers (pursuant to Italian Legislative Decree No. 231/2001 and Italian Legislative Decree No. 81/2008, as subsequently amended or supplemented).

The Company undertakes to disseminate and consolidate a culture of safety among all its collaborators, developing awareness of risks and promoting responsible conduct on the part of all collaborators; this commitment also includes disseminating information and raising awareness among all employees in order to discourage behaviour and habits that may cause harm to health, including outside working hours.

The Company undertakes to adopt specific organisation, management and control models on occupational health and safety in accordance with the regulatory parameters in force. These models are

formalised in formal documents which set out the fundamental principles and criteria on the basis of which decisions of every kind and at every level are taken in matters of occupational health and safety.

Criteria of conduct with regard to the environment

In carrying out its activity, TIBURTINI SRL undertakes to safeguard the surrounding environment and to contribute to the sustainable development of the local area.

To this end, the Company undertakes to operate in compliance with the environmental legislation in force, applying all controls in order to minimise direct and indirect environmental impact.

The Company bases its environmental policies on international best practices and standards, with the aim of ensuring the correct and timely management of the obligations laid down by environmental regulations and of implementing a process of continuous improvement for the safeguarding and protection of the environment.

TIBURTINI SRL undertakes to educate, inform and train Personnel on health, safety and the environment, in relation to the tasks to which the Personnel are assigned.

Art. 6 - ADDRESSEES OF THE CODE

The addressees of this Code are:

1. the Corporate Bodies (Administrative Body, Delegated Bodies, Board of Statutory Auditors);
2. the Personnel of the Company (executives, office staff, manual workers, external collaborators) formally included in the workforce, whether under contracts of employment or under self-employment relationships;
3. Consultants and Suppliers of goods or services (including professional services), whether or not included in the workforce, and anyone who provides services in the name and/or on behalf of the Companies;
4. Third Parties who, although they do not carry out activities in the name or on behalf of the Companies, enter into a relationship with the Company (for example, the Company's Customers).

All addressees, without exception, shall perform their duties, within the scope of their responsibilities, in conformity with the principles set out in the Code of Ethics. It is the duty of all addressees to know the content of the Code of Ethics, to understand its meaning and, where necessary, to take steps to request clarification regarding it (as indicated in the final section of this document).

In return, the Company undertakes to disseminate this Code among all the parties concerned, to ensure the correct interpretation of its contents, to make available tools that facilitate its application and, in addition, to put in place the necessary measures to carry out verification and monitoring of the application of the Code itself.

The addressees of the Code of Ethics are obliged to observe its provisions both inside and outside the company, and under no circumstances does the intention to act in the interest and/or to the advantage of the company justify the commission of actions, omissions or conduct contrary to the principles and values enshrined in the Code of Ethics.

Art. 7 - SCOPE OF APPLICATION AND EFFECTIVENESS OF THE CODE OF ETHICS

TIBURTINI SRL recognises the legal relevance and binding force of the ethical principles and standards of conduct described in this Code, including with a view to preventing corporate offences, with particular reference to the offences giving rise to the administrative liability of the entity pursuant to Italian Legislative Decree No. 231/2001.

Any breach of the principles laid down in this Code damages the relationship of trust between the Company and the offender, and is pursued, promptly and without delay, through adequate and proportionate disciplinary proceedings, irrespective of any criminal relevance of the conduct in question and/or of the institution of criminal proceedings where a criminal offence may have been committed. In particular, observance of the Code of Ethics forms an integral part of the mandate conferred on the corporate bodies – which are liable to disciplinary sanctions proportionate to the seriousness of the non-compliance – and of the contractual obligations of workers, including pursuant to and for the purposes of Articles 2104 (Diligence of the employee), 2105 (duty of loyalty) and 2106 (disciplinary sanctions) of the Italian Civil Code. Therefore, any breach of this Code committed by Personnel will entail the adoption of disciplinary measures, proportionate to the seriousness or repeated nature of the infringement or to the degree of fault, in compliance with the provisions contained in the applicable employment contracts, as well as with the rules laid down in Article 7 of Law No. 300 of 20 May 1970. With regard to the Shareholders and the Corporate Bodies (e.g. directors, statutory auditors, attorneys-in-fact and other persons vested with powers of representation) of each Company, breach of the rules of this Code may entail the adoption of measures proportionate to the seriousness or repeated nature of the infringement or to the degree of fault, up to and including removal from office for just cause or exclusion. For all the other addressees of the Code as well, breach of the provisions contained therein entails the adoption of measures proportionate to the seriousness or repeated nature of the failure or to the degree of fault, up to and including termination of the contracts in place with them.

Art. 8 - USE OF COMPANY ASSETS

Each Addressee is responsible for the company assets entrusted to him or her and must use them with diligence, avoiding private or improper use.

The use of any company assets for purposes contrary to the law, public order or public morality is prohibited.

In particular, IT resources, network resources and e-mail:

- must be used in accordance with the instructions given and for the purposes for which they are made available;
- must be used in compliance with the IT security policies adopted by the Company;
- must not be used to send offensive or threatening messages or to express comments that may offend persons or damage the image of the Company;
- may under no circumstances be used to commit offences or to induce others to commit them.

Art. 9 - RELATIONS WITH THE PUBLIC ADMINISTRATION (P.A.)

The Company's relations with public officials, persons in charge of public services and public employees are based on the utmost transparency, loyalty and fairness. In particular, all those who act in the name and on behalf of the Company are prohibited, in managing relations with the P.A., from engaging in favouritism, pressure or other forms of privilege in order to induce it to adopt positions or decisions favourable to the Company in a manner that is unlawful and contrary to the principles of this Code, or that in any event overrides the legitimate interests of third parties.

Specifically, the Company does not enter into any kind of professional engagement with public officials, persons in charge of a public service or other representatives of the P.A. who have personally taken part, or could take part, in transactions advantageous to such Companies.

In particular, in the course of business negotiations with the Public Administration, each Company undertakes:

- not to consider or propose employment and/or business opportunities that may benefit employees of the P.A., or their relations or relatives, in a strictly personal capacity;
- not to offer gifts or presents in any way, unless of modest value;
- not to solicit or obtain confidential information that may compromise the integrity and reputation of both parties.

The Company actively cooperates with the judicial authorities, the law enforcement agencies and any public official in the context of inspections, checks, investigations or judicial proceedings.

Accordingly, the Addressees of this Code are expressly prohibited from promising gifts, money or other advantages to such persons, or to others indicated by them, with the aim of undermining their objectivity of judgement in the interest of the respective Companies to which the Addressees belong.

Art. 10 - RELATIONS WITH CUSTOMERS

The company's overriding objective is to increase the degree of satisfaction with and appreciation of its services, focusing on the needs of its Customers (public and private) and providing them with full and exhaustive information in advance. These relations are managed in accordance with principles of the utmost cooperation, helpfulness, professionalism and transparency, with due respect for confidentiality and the protection of privacy, in order to lay the foundations for a solid and lasting relationship of mutual trust. To these ends, the Addressees of this Code must:

- comply scrupulously with the law, the regulations and the principles set out in the Code of Ethics, paying the utmost attention to the customer's needs;
- avoid, always and everywhere, any situation of conflict of interest with the Company;
- promptly notify Customers of any changes and variations relating to the provision of the service;
- enter into contracts with customers that are clear, simple and compliant with the regulations in force and with any indications from the public Authorities, and free of clauses that may alter the principle of equality between the parties;

- promptly report to their line manager and/or to the Supervisory Body all elements and information that may prove that colleagues or other addressees of this Code are managing customers in a manner that is improper, lacking in transparency and in bad faith.

The Company guarantees its customers constant control of the quality of the service through the adoption, maintenance and updating of the quality and environmental system.

Art. 11 - RELATIONS WITH SUPPLIERS

In managing relations with its suppliers, the Company undertakes to respect, always and everywhere, the principles of fairness, legality and transparency, prohibiting any kind of unlawful act or irresponsible conduct from which the companies may, directly or indirectly, derive an advantage. All employees, in their dealings with suppliers, must observe, always and everywhere, the principle of impartiality and independence in such relations, so as not to damage the image of the company.

The Company adopts its own procedure for the selection of suppliers and the management of relations with them, which defines the methods and rules for periodically monitoring and updating “the list of qualified suppliers”, taking into account the results of the assessments carried out on suppliers and of the checks performed on supplies.

All suppliers, including suppliers of consultancy services, are asked to endorse and comply with this Code of Ethics and, in the event of non-compliance, the relevant system of sanctions applies to them. In order to safeguard its image and protect its resources, the Company does not maintain relations of any kind with parties that do not intend to operate in strict compliance with the legislation in force or that refuse to conform to the values and principles laid down in this Code and to abide by internal procedures.

The Company's senior management are expressly prohibited from requesting or demanding favours, gifts and/or other benefits from suppliers/consultants, or from giving or promising them similar forms of recognition, even where these are aimed at optimising the relationship with each Company.

At the end of the relationship and, in any event, before proceeding to payment of the relevant invoice, each Company verifies the quality, appropriateness and timeliness of the service received and the fulfilment of all the obligations undertaken by the supplier. To this end, it complies with the requirements imposed by tax legislation.

Art. 12 - RELATIONS WITH TRADE UNIONS AND ASSOCIATIONS

The Company does not promote or grant funding of any kind, directly or indirectly, to political parties, trade unions and associations, or to their representatives or candidates, except in the forms and in the manner provided for by law.

In any event, the payment of a contribution presupposes a resolution of the Administrative Body and the determination of a clear and documentable use of the resources.

All relations that the Company maintains with trade unions, associations and political parties are based on respect for the principles of transparency, independence, loyalty and cooperation and for this Code of Ethics, and on taking all the actions necessary to avoid any kind of conflict of interest.

ROME, 29/10/2021

Signed*
PIERA DE MEDICI, SOLE DIRECTOR

Signed*
CLAUDIO DE MEDICI, SPECIAL ATTORNEY

* Document bearing the original signatures filed in the archives of Tiburtini S.r.l.

This is a courtesy translation. In case of discrepancy, the Italian version prevails.