



NASTROTEX
CUFRA SPA

NASTROTEX-CUFRA S.P.A.

CODE OF ETHICS

Approved by the Board of Directors of Nastrotex Cufra S.p.A. on 28/04/2022

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DEFINITIONS

CCNL: the National Collective Labour Agreement, which can be applied respectively to the employees of Nastrotex-Cufra S.p.A. or the National Collective Labour Agreement for the textile industry;

Board of Directors (also BoD or Executive Body): the Board of Directors of Nastrotex-Cufra S.p.A.

Collaborators and/or consultants: individuals who maintain collaborative relationships with the Company without being employed, which take the form of a professional service of a non-employment nature, both continuous and occasional, as well as those who, by virtue of specific mandates and powers of attorney, represent the Company to third parties.

Decree or Legislative Decree 231/2001: Legislative Decree 8 June 2001 no. 231, containing the *"Discipline of the administrative liability of legal persons, companies and associations even without legal personality, pursuant to art. 11 of the law dated 29 September 2000, no. 300"*, in the content in force from time to time.

Recipients: the subjects to whom the provisions of this Code of Ethics apply.

Employees: natural persons subject to the management or supervision of subjects who hold representation, administration or management functions in the Company, i.e. all subjects who maintain a subordinate employment relationship, of any kind, with the Company.

Providers: those who supply goods or services in favour of Nastrotex-Cufra S.p.A.

Organisation, Management and Control Model (also Model): the Organisational, Management and Control Model adopted in compliance with articles 6 and 7 of Legislative Decree 231/2001.

Supervisory Body (also Body or SB): the Body of the Entity equipped with autonomous powers of initiative and control, with the task of supervising the functioning and compliance with of the Model, as well as reporting the need for updating to the Board of Directors.

Public Administration, PA or Public Bodies: the Public Administration, including the related officials and persons in charge of a public service.

Public official: anyone who *"exercises a legislative, judicial or administrative public function"* (Article 357 of the Italian Criminal Code).

Brokers or Business Partners: third parties who support the Company in finding customers both in Italy and abroad.

Crimes: these are the types of crime to which the provisions of the Legislative Decree 231/2001 apply, also following its subsequent modifications or additions.

Company (also Nastrotex or Nastrotex-Cufra): Nastrotex-Cufra S.p.A. with registered office in via S.S. Soncinese 498, 2 - 24050 Covo (BG).

1. NASTROTEX AND THE CODE OF ETHICS

Nastrotex has adopted this Code of Ethics with a resolution of the Board of Directors dated 28/04/2022 in order to formalise and, at the same time, make public its commitments undertaken in terms of *compliance* and sustainability.

The value and importance of this Code of Ethics are also strengthened by the Organisation, Management and Control Model, adopted in order to formalise and inform all Recipients about the rules that Nastrotex has given itself to minimise the risk of committing crimes referred to in Legislative Decree dated 8 June 2001, no. 231.

2. THE RECIPIENTS OF THE CODE OF ETHICS

Nastrotex has adopted this Code of Ethics to formalise the fundamental ethical values which inspire it and with which the Board of Directors, Employees, Managers, Collaborators, Consultants, Suppliers, Business *Partners* and Brokers and, in general, all those who work for the Company on the basis of a contractual relationship, even temporary, must comply in carrying out their tasks and duties and/or functions entrusted to them.

Compliance with this Code of Ethics is an integral part of the contractual obligations of Employees, also pursuant to and for the purposes of articles 2104 and 2015 of the Italian Civil Code, while their violation by the Recipients constitutes, depending on the case, a disciplinary offence (which can be punished in compliance with the applicable legislation as well as with the provisions of the Organisational, Management and Control Model adopted by Nastrotex) and/or a breach of contract and may lead to compensation for any damage deriving from this breach against the Company.

The Code of Ethics also applies to third parties (suppliers, consultants, etc.) with whom Nastrotex operates following specific contractual clauses.

3. NASTROTEX IN SHORT

Production of elastic ribbons since 1953

Over the years, Nastrotex has followed a long path with the aim of producing elastic ribbons for underwear, sports and footwear.

Today, Nastrotex represents the concept of industry 4.0, a cutting-edge intelligent factory that integrates latest generation technologies to improve working conditions, productivity and plant quality, with particular attention to the environment.

In the plant, the variety and quality of the offer are guaranteed by looms, warping machines, ironers, sublimatic printers and silicone printers which produce 35 million metres of elastic per

year for customers all over the world. All production phases take place internally (warping, weaving, finishing, silicone coating, quality control, packaging and shipping), this guarantees constant excellent quality.

Treasuring its *know-how* has meant for Nastrotex investing in technology and innovation both in the field of machines and in that of materials, with a wide range of products diversified in terms of *comfort*, resistance, elastic recovery, *performance* as well as sustainability, with the introduction of recycled polyester and natural and *bio-based* fibres.

Sustainability

Nastrotex has placed the environment at the centre of its values.

The Company, in particular, is in possession of the following certifications:

- UNI EN ISO 9001, reference *standard* for quality management, implemented as a strategic tool in order to achieve improvement objectives, customer satisfaction and increase the effectiveness and efficiency of internal processes;
- UNI EN ISO 14001 international environmental *standard* implemented by Nastrotex in the light of the fact that the environment and sustainability are considered of primary importance for its sustainable growth over time;
- OEKO-TEX *standard* 100 class I, a reference *standard* which guarantees that textile products comply with human-technological requirements and are not harmful to health;
- GRS (*Global Recycled Standard*) which not only certifies the use of yarn coming from recycled materials and manufacturing activities, but enhances them in compliance with strict environmental and social criteria, extended to all stages of the production chain with the aim of reducing the consumption of virgin raw materials, water and energy, to substantially increase the quantity and quality of recycled products. Furthermore, this certification ensures traceability throughout the entire production process and restrictions on the use of chemical products.

Attention to eco-compatibility, sustainable development and respect for the local area also translates into effective actions and investments aimed at guaranteeing energy and water savings and attention to recovery and re-use.

In particular, among other actions, Nastrotex installed a photovoltaic system made up of solar panels over the entire roof of the *headquarters* which covers more than 30% of the energy needs, simultaneously reducing CO2 emissions in the environment.

In addition, Nastrotex offers its guests recharging stations for electric cars.

4. THE GENERAL PRINCIPLES

4.1 Compliance with laws

Nastrotex considers legality and compliance with both national and international regulations, based on the countries with which it operates, an essential prerequisite for achieving its production, social and sustainability objectives.

In particular, Nastrotex imposes the utmost respect, both internally and in relations with the outside, of international, community, national, regional laws as well as of the regulations and ethical principles commonly accepted in the conduct of business.

Recipients must therefore:

- Follow and comply with the laws of the organisation in which they operate;
- Refrain from committing violations of laws and regulations;
- Diligently acquire the necessary knowledge of the laws and regulations that are applied in carrying out their activities and align their own behaviour with them.

Conduct contrary to these rules is not tolerated, nor is their lack of adequate knowledge justified in any way.

4.2 Dignity, fairness and integrity

Recipients must recognise and respect the personal dignity, privacy and personality rights of any individual.

They must adopt a conduct inspired by transparency and moral integrity, taking into account the social, economic, political and cultural contexts of reference and, in particular, the values of honesty, fairness and good faith.

Recipients work with colleagues of any nationality, culture, religion, ethnic group, social class and sexual orientation; no discrimination of any kind is tolerated.

4.3 Diligence

The conduct of each Recipient significantly determines the quality, efficiency of the organisation and the reputation of Nastrotex.

Therefore, everyone must carry out their activities with the professionalism required by the nature of the tasks and functions performed, making the most of their efforts and diligently carrying out the necessary in-depth and updating activities; furthermore, everyone must acquire the necessary knowledge of the applicable laws and regulations, in relation to their functions and as in force at the time.

Conducts in contrast with these norms are not tolerated, nor can the lack of knowledge of them be justified in any way.

In addition to the general principles of diligence and loyalty, each Employee must also comply with the provisions contained in the applied Collective Agreements.

4.4 Conflict of interest

Recipients must avoid situations that may generate conflicts of interest, even if only potential, or that may interfere with the ability to make impartial decisions.

Among others, the following situations must be considered in conflict:

- joint interest (clear or hidden) in competing activities;
- exploitation of one's position for the pursuit of interests in conflict with those of Nastrotex or for the pursuit of interests, even of a personal nature;
- use of information acquired in carrying out work activities for one's own benefit or that of third parties and in any case in contrast with the interests of Nastrotex;
- assumption of corporate offices or carrying out work activities of any kind with suppliers, competitors and third parties in general in conflict with the interests of Nastrotex.

Any situation potentially capable of generating a conflict of interest or in any case of jeopardising the ability to make decisions in the best interests of the Company must be immediately communicated to the Supervisory Body and also determines for the Recipient the obligation to refrain from performing actions connected or relating to this situation.

4.5 Competition

Nastrotex complies with and applies the competition laws and rules in force in the European Union and in the countries in which it operates and ensures compliance with the principles of competition and full transparency of its actions.

All agreements restricting competition, or any other form of conscious coordination aimed at preventing, restricting or distorting competition, as well as the adoption of commercial strategies that lead to an abuse of one's position, are prohibited, as an economic condition that allows Nastrotex to operate effective hegemony on the market and hinder free competition.

The Recipients also undertake not to hinder the Authorities during inspection visits, maintaining a behaviour based on maximum collaboration and providing clear, transparent and truthful information.

4.6 Fight against corruption

Nastrotex considers, as fundamental factors for the development of its business, compliance with the principles of loyalty, correctness, transparency, honesty, integrity, as well as with the laws, regulations, international *standard* and guidelines, both national and foreign, applicable in anti-corruption matter.

Any practice and form of corruption, whether active or passive, is strictly condemned and therefore it is forbidden to start or continue any type of relationship with anyone who does not intend to align with these principles.

In carrying out their functions, the Recipients undertake to comply with the highest *standard* of moral integrity, adopting conduct inspired by transparency and the values of honesty, fairness and good faith, in all relationships inside and outside the Company in compliance with national and international anti-corruption laws.

Nastrotex does not tolerate the granting of benefits, privileges or payments that may be interpreted as acts of corruption; acts of courtesy are allowed only if the law provides for it, provided they are of modest value or in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted as acts aimed at acquiring advantages in an improper way.

4.7 Contrast to crimes of handling stolen goods, money laundering and self-laundering

Nastrotex carries out its business in full compliance with the current anti-money laundering legislation and with the provisions issued by the competent Authorities and undertakes not to carry out suspicious transactions in terms of correctness and transparency.

In particular, Nastrotex undertakes to:

- Apply processes aimed at verifying in advance the information available on commercial counterparts, suppliers, distributors, business *partners*, collaborators, brokers and consultants, in order to ascertain their respectability and the legitimacy of their activity before establishing business relationships with these;
- Ensure compliance with the legislation and the related limitations on the use of cash;
- not carry out operations that prevent the reconstruction of the financial flow;
- avoid any implication in operations suitable, even potentially, to favour the laundering of money deriving from illicit or criminal activities, acting in full compliance with the anti-money laundering legislation in force and with the internal control systems.

In the event of evidence of any transactions deriving from illicit relationships or activities that may constitute the commission of a crime, without prejudice to the appropriate reports to the responsible Supervisory Bodies, the Recipients are obliged to undertake not to use, replace,

transfer in economic activities, financial, entrepreneurial or speculative, money, goods and other benefits deriving from the commission of these offences.

4.8 Fight against organised crime and terrorism

Nastrotex refrains from maintaining relationships of any nature, even if indirect or through a third party, with subjects (natural or legal persons) who are known or suspected to be a part of or perform support activities in any form in favour of organisations criminal offences of any nature, including those of a mafia nature, those involved in human trafficking or the exploitation of child labour, as well as individuals or groups that operate for terrorist purposes.

4.9 Compliance with tax legislation

Nastrotex, aware of its role in the Company, ensures compliance with the obligations established by tax legislation and by the Tax Authorities, by not engaging in acts or behaviours that could, even if only potentially, constitute a form of evasion and/or avoidance of tax obligations.

4.10 Compliance with customs obligations

Nastrotex manages its import and export business with the support of qualified third parties.

The Company guarantees compliance with all obligations connected with the management of import and export activities, also with specific reference to the payment of any duties and taxes.

Behaviours aimed at evading customs obligations or at illegally facilitating the management of import or export activities are not tolerated.

4.11 Prevention of child labour and forced labour

Fully aware of its role as well as of the specific risks posed by the sector, Nastrotex does not accept any form of labour exploitation, nor does it consider acceptable any forms of child labour and forced labour (nor does it tolerate such behaviours being assumed by third parties who collaborate with it).

5. INTERNAL RELATIONS

5.1 Personnel selection and management

Nastrotex has identified as determined values and conditions for the achievement of its objectives the loyalty, ability, professionalism, seriousness, preparation and dedication of the personnel.

As part of the development of human resources, Nastrotex undertakes to create and maintain the necessary conditions so that the capabilities, skills and knowledge of each employee can further expand, in order to ensure the effective achievement of corporate objectives.

For this reason, Nastrotex pursues a policy aimed at recognising merits, in compliance with equal opportunities.

Employees are required to cultivate and encourage the acquisition of new skills, abilities and knowledge, as well as to operate, in carrying out their duties, in full compliance with the organisational structures, also in order to allow for a precise and articulated framework of Responsibilities.

Recipients must expressly and constantly take into account respect for the person, their dignity and values, avoiding any discrimination based on sex, ethnic origin, nationality, age, political opinions, religious beliefs, state of health, sexual orientation, economic and social conditions.

As part of the selection - conducted in compliance with the principles set out in this Code of Ethics, equal opportunities and without discrimination of any kind - Nastrotex's work aims at making the resources acquired correspond to the profiles actually necessary for the needs, avoiding favouritism and facilitations of any kind.

No form of irregular work is tolerated: all Nastrotex personnel are hired with a regular employment contract and the relationship takes place in full compliance with the collective contractual legislation of the sector to which they belong, with tax, social security and insurance legislation, as well as with the provisions on immigration.

Nastrotex does not engage in anti-union behaviour or behaviour that may, in any way, violate workers' rights.

5.2 Workplace harassment

Nastrotex does not tolerate any type of work relationship that causes harassment or attitudes in any case attributable to *mobbing* practices. Included in this scope, by way of example but not limited to:

- create an intimidating, hostile or otherwise discriminatory work environment towards colleagues;

- hinder individual job prospects of others for the mere reasons of personal competitiveness or that of other employees;
- subordinate decisions of relevance to the recipient's working life to the acceptance of sexual favours or personal and cultural differences;
- induce collaborators to perform sexual favours through the influence of one's role;
- allude to disabilities and physical or mental impairments or to forms of cultural, religious or sexual orientation diversity.

5.3 Alcohol, drugs and smoking

Each Recipient must contribute to maintaining an environment based on criteria of decorum and sobriety.

Each Recipient of this Code is strictly prohibited from using drugs and any substance capable of altering the psycho-physical balance.

Smoking is prohibited in the workplace, with the exception of designated areas.

5.4 Protection of corporate assets

Company assets, plants and equipment are used for service reasons, in compliance with current regulations, unless otherwise provided.

In no case is it allowed to use corporate assets and computer resources for purposes and purposes contrary to the law, public order or morality, as well as to commit or induce the commission of crimes.

It is also prohibited to engage in conduct that may damage, alter, deteriorate or destroy the Company's or third-party computer systems, programmes and data.

No Recipient is allowed to make audio-visual, electronic, paper or photographic recordings or reproductions of company documents, assets, systems or equipment, except in cases where such activities form part of the normal performance of the functions entrusted to them.

It is also forbidden to use company resources for consultation, archiving, dissemination and, in general, for any activity that includes materials with pornography or child pornography content or for which you do not have the rights to use (for example: unlicensed *software*, watching non-free films, etc.).

6. EXTERNAL RELATIONS

6.1 Relations with the Public Administration and the Supervisory Authorities

Any action that may harm the independence and impartiality of judgement of the representatives of the Public Administration is prohibited.

During inspections, the Recipients undertake to provide the Public Administration and the competent Authorities with the widest possible collaboration, making themselves available to promptly provide clear and truthful information.

In line with this principle, by way of example, the following behaviours are prohibited:

- promise, offer or in any way pay or provide sums, goods in kind or other benefits that go beyond the normal courtesy relationships, to natural persons who hold the role of public officials or persons in charge of a public service, even as a result of unlawful pressure to promote or favour the interests of the Company; the aforementioned descriptions cannot be excluded by resorting to different forms of aid or contributions, such as assignments, consultancy, advertising, sponsorships, employment opportunities, commercial opportunities or of any other kind, etc.;
- maintain and undertake such behaviours and actions towards spouses, relatives or in-laws of the persons described above;
- behave in any way intended to improperly influence the decisions of officials who negotiate or make decisions on behalf of the Public Administration.

In relations with the Judicial Authorities, the Recipients are required to provide effective collaboration and to make truthful, transparent and exhaustively representative statements of facts.

The Company does not tolerate forms of conditioning that may in any way influence the statements to be made to the judicial authorities.

In general, in conducting relations with the Public Administration, the Recipients of this Code must base their behaviour in order to avoid the violation of the provisions of the Three-year Corruption Prevention Plans (pursuant to Law 190/2012) as well as in the Codes of Behaviour (ex Decree of the President of the Republic 62/2013) of the Public Administration.

6.2 Relations with political parties and trade union organisations

Relations with political parties, trade union organisations and other associations with interests are kept in compliance with the provisions of this Code, with particular regard to the principles of impartiality and independence.

Strictly institutional forms of collaboration are allowed as long as they are not intended to obtain illicit favours.

6.3 Relationships with customers

Nastrotex is inspired by principles of transparency, equality, loyalty and free competition and ensures fairness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the diligent fulfilment of the commitments undertaken.

All Recipients undertake to operate in such a way as to best meet customer expectations and to deal with them with courtesy, openness and respect.

Clients must always have access to all the information necessary for proper and cost-effective decision-making.

When initiating commercial relationships with new customers and in managing existing ones, the Recipients must avoid maintaining relationships with subjects involved in illegal activities or, in any case, who lack the necessary requisites of commercial ethics and reliability.

6.4 Relations with suppliers and third parties

Nastrotex maintains commercial relationships with suppliers that offer the maximum guarantees in terms of correctness and ethics and contractually commits them to comply with the law, to familiarise themselves with and adhere to the principles of this Code.

No forms of collaboration are initiated with anyone who does not accept these conditions; the Company contractually reserves the right to adopt any suitable measure in the event that the supplier violates the rules established by the Law or by this Code.

The selection of suppliers of goods or services as well as relations with commercial *partners*, brokers and the like are carried out on the basis of objective and documentable criteria, based on the search for the best balance between economic advantage and quality of service.

In the context of these relationships, the Recipients are required to:

- verify in advance the information available on suppliers in order to ascertain their respectability and the legitimacy of their activity;
- demand the application of the contractual conditions;
- require suppliers and third parties to comply with the principles of this Code of Ethics, through a specific provision in the contracts;
- operate within the ambit of current legislation and request its punctual compliance.

6.5 Gifts, benefits and other utilities

Recipients are prohibited from offering, disbursing, promising or granting to third parties as well as accepting or receiving from third parties, directly or indirectly, gifts, benefits or other benefits and also in the form of money, goods and services.

The offer of gifts or services free of charge is only allowed within the limits of which it does not exceed the normal displays of courtesy allowed by commercial practices.

Furthermore, it is not allowed to request or accept, directly or through a third party, money, gifts or favours of any kind, except in the case of gifts or gifts in kind of modest value, where this constitutes or could potentially constitute the counterpart of a service in some way connected to the employment relationship with the Company.

6.6 Information management

External information must be truthful, clear and transparent.

Recipients called to provide external news regarding objectives, activities, results through participation in public interventions, seminars or publications in general must be authorised and must use only the texts, reports prepared and lines of communication authorised by the Company.

Therefore, it is explicitly forbidden for anyone to disseminate confidential information concerning projects, negotiations, initiatives, agreements, commitments, even if future and uncertain, concerning Nastrotex that are not in the public domain, unless specifically authorised by the Company's Executive Body and on the basis of the indications received from it.

Recipients must also refrain from spreading false or misleading information that may mislead the external community.

7. ACCOUNTING DATA

7.1 The general principles

Nastrotex provides, in the financial statements and in the other accounting and tax documents required by current legislation, a faithful representation of the company's reality.

The accounting records are kept according to principles of transparency, truth, completeness, clarity, precision, accuracy and compliance with current regulations.

Accounting is based on generally accepted accounting principles and systematically records events deriving from the management of the Company.

7.2 Traceability

In support of each operation, adequate documentation must be kept, which allows easy accounting entry, the reconstruction of the operation and the identification of any responsibility.

This documentation must make it possible to identify the reason for the operation that generated the detection and the relative authorisation.

The supporting documentation must be easily available and filed according to appropriate criteria that allow easy consultation by both internal and external entities authorised to control.

Recipients are required to collaborate in the correct and timely accounting entry of each management activity and to operate so that management facts are represented correctly and promptly, so that the administrative-accounting system can achieve its goals.

7.3 Relations with the Supervisory Bodies

The Company undertakes to maintain relations with the Supervisory Bodies according to the principles of maximum diligence, professionalism, transparency, collaboration and availability, respecting the institutional role of these figures and promptly implementing the prescription and any required fulfilments.

The data and documents are made available in a precise manner and drawn up in clear, objective and exhaustive language in order to provide accurate, complete, faithful and truthful information, avoiding and in any case reporting, in the appropriate form and ways, situations of conflict of interest.

8. HEALTH, SAFETY IN THE WORKPLACE AND PROTECTION OF THE ENVIRONMENT

8.1 Health & Safety

Nastrotex pays particular attention to the prevention of accidents and the protection of the safety and health of workers in the workplace.

Specifically, it carries out its activity under technical, organisational and economic conditions such as to ensure adequate prevention and a healthy and safe working environment and guarantees a working environment that complies with current safety and health regulations.

The objectives, principles and fundamental criteria of prevention in the field of health and safety in the workplace are as follows:

- comply with current legislation on health and safety in the workplace;
- prevent accidents and occupational diseases;
- assess, manage and minimise risks in relation to the knowledge acquired based on technical progress;
- take into account the degree of technical evolution in adapting the machines, equipment and any other device in use;
- respect ergonomic principles in the organisation of work and adapt work to people, especially as regards the design of workstations, the choice of equipment and the definition of working and production methods;
- replace what is dangerous with what is not dangerous or less dangerous;
- provide Workers with adequate individual prevention and protection devices with respect to the risks of prevention, working conditions, needs and requirements of the Worker;
- planning prevention aiming at a coherent whole that integrates work organisation, working conditions, social relations and the influence of factors of the work environment in the same technique;
- give adequate instructions to the Workers;
- guarantee the health checks of the Workers;
- participate in consultations and the periodic meeting on the protection of health and safety in the workplace;
- provide adequate and sufficient information, education and training to workers;
- plan the measures deemed appropriate to ensure the improvement of safety levels over time, also through the adoption of good practices;

- provide emergency measures to be implemented in the event of first aid, fire fighting, evacuation of workers and serious and immediate danger;
- use warning and safety signs;
- manage the maintenance of environments, equipment, systems, with particular regard to safety devices in compliance with the manufacturers' instructions;
- guarantee the assessment of the risks of interference, in all the hypotheses envisaged by the legislation, as well as verify the technical and professional requirements of the contractors before signing the contract;
- adopt systems and processes aimed at mitigating potential contagion risks.

Furthermore, the Workers are required to:

- correctly use the machines and systems, the personal protective equipment, as well as the safety devices;
- report any work situation involving a serious and immediate danger, as well as any defect in the protection systems;
- participate in the fulfilment of the requirements imposed on health protection to allow the employer to guarantee that the environment and working conditions are safe and without risk;
- take part in training activities;
- contribute, together with the Employer, the Executives and Supervisors, and the other functions having responsibilities in the field of Health and Safety at Work, to the fulfilment of the obligations envisaged for the protection of health and safety in the workplace.

Every activity, both at top levels, when making decisions, and at operational levels, when implementing them, must be oriented towards compliance with these principles.

8.2 Environmental protection

Nastrotex strives for the punctual compliance with all applicable environmental requirements, also through the involvement and awareness of the personnel directly involved in the management of the impacts generated, as well as of the subjects who, although unrelated to the corporate structure, are linked to the Company by negotiations for the management of activities with an environmental impact.

In particular, the Company:

- adopts certified *standards* and implements actions aimed at ensuring compliance with environmental legislation as well as the commitment to sustainability;

- adopts measures to limit and - if possible - cancel the negative impact of economic activity on the environment;
- guarantees compliance with environmental regulations;
- applies the requirements and fulfilments envisaged by the environmental management system;
- favours the adoption of measures to prevent any damage to the environment;
- promotes the values of sharing the principles of the Code among all Recipients.

9. THE IMPLEMENTATION RULES OF THE CODE OF ETHICS

9.1 Adoption and dissemination

The Code and any future updates are defined and approved by the Company's Board of Directors.

The Code is disseminated, also in electronic format, to all resources through a specific communication from the Management Body.

New hires are given this Code together with the Organisational Model, in order to ensure that they have the knowledge considered of primary importance.

Nastrotex carefully supervises compliance with the Code by providing adequate information, prevention and control tools and intervening, if necessary, with corrective actions.

The Code is subject to review by the Company's Board of Directors.

The audit activity takes into account the contributions received from Employees and third parties, as well as regulatory developments and the most established international practices, as well as the experience acquired in applying the Code itself.

Any changes to the Code introduced as a result of this review are published and made available with the same methods of disclosure described above.

This Code enters into force on the date of its approval by the Board of Directors.

9.2 The Supervisory Body

The task of supervising the functioning and observance of this Code is entrusted to the Supervisory Body (also "SB"), with independent powers of initiative and control, appointed by the Company's Board of Directors pursuant to Legislative Decree 231/2001.

Without prejudice to compliance with any protection envisaged by the regulations or collective agreements in force and without prejudice to legal obligations, the SB is entitled to receive requests for clarifications, as well as news of potential or current violations of this Code.

The SB is obliged to maintain maximum confidentiality and operates according to impartiality, authority, continuity, professionalism and autonomy.

The Supervisory Body also operates with wide discretion and with the complete support of the Company's top management, with whom it collaborates in absolute independence.

9.3 The reports

In order to ensure the effectiveness of this Code of Ethics, Nastrotex has set up communication channels through which all those who become aware of any unlawful behaviour within the Company can report, freely, directly and in an absolutely confidential manner, to the Supervisory Body.

It is the obligation of everyone to report to the Body, without delay, any behaviour that does not comply with the principles of the Code of Ethics implemented by each Recipient.

Any violation of the principles and provisions contained in this Code of Ethics by the Recipients must be promptly reported to the Company's Supervisory Body and addressed to the following physical mail address:

Nastrotex Cufra Spa - Via S.S. Sonciniese 498, 2 - 24050 Covo (Bg)

Or to the following email address:

odv@nastrotex-cufra.it

Email reports can also be made anonymously.

Nastrotex encourages an environment where every employee can voice their concerns and report violations.

Following the reports received, the Body will carry out the related checks and, if specific responsibilities are ascertained, it will inform the competent bodies for the imposition of disciplinary sanctions.

All reports received by the Supervisory Body are handled in absolute confidentiality, under penalty of revocation of the mandate of the members of the same SB.

The Body acts in such a way as to guarantee the authors of the reports against any form of retaliation, discrimination, penalisation or any consequence deriving from them, assuring them the confidentiality of their identity, without prejudice to the legal obligations and the protection of the rights of Nastrotex or persons wrongly accused or in bad faith.

Whistleblowers in good faith must be guaranteed against any form of retaliation, discrimination, penalisation and in any case the confidentiality of the identity of the whistleblower will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused or in bad faith.

In compliance the regulatory provisions pursuant to art. 6, paragraph 2-bis, of Legislative Decree 231/2001, it is forbidden to carry out acts of retaliation or discrimination, direct or indirect, against the *whistleblower* for reasons connected directly or indirectly to the report.

9.4 The disciplinary measures

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations envisaged for Company Employees, in compliance with articles 2104 and 2015 of the Italian Civil Code, as well as for Consultants, Collaborators, Suppliers, commercial *partner*, brokers and for those who become Recipients of this Code, with reference to the existing contractual relationship.

The violation of the measures put in place to protect "*whistleblowers*" or the presentation of unfounded reports with willful misconduct or gross negligence are also subject to sanctions.

Nastrotex, through the specifically designated bodies and functions for this purpose, provides for the imposition, with consistency, impartiality and uniformity, of sanctions proportionate to the respective violations of the Code and compliant with the provisions in force regarding the regulation of labour relations.

The sanctions for the Company's employees are consistent with the measures indicated in the applicable CCNLs and are detailed in the Organisation, Management and Control Model of the same.

Infractions committed by Recipients who are not employees are promptly communicated in writing to the Supervisory Body by anyone who becomes aware of them.

These infractions are sanctioned by the competent bodies on the basis of internal company rules and according to what is expressly provided for in the relative contractual clauses.