



**CODE OF ETHICS**  
**MIROGLIO GROUP**

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## SECTION I – GENERAL DISPOSITIONS

### 1. PRINCIPLES AND ADDRESSEES

Ethical business sits at the heart of Miroglio. The Miroglio Code of Ethics clearly states the business principles that sit at the heart of our management processes, what we stand for and how we behave. Through them we can perpetuate the ethical standards that make Miroglio a great organisation to work for and to work with.

The Miroglio Code of Ethics applies to all those who, within Miroglio's organisational framework, represent, administer or exercise, whether de facto or otherwise, management and control, all employees, team members (such as, among the other things, consultants, suppliers, agents, representatives, intermediaries, etc.) and, more pointedly, everyone involved with Miroglio.

All addressees of this Code, within the limit of their competencies, are therefore requested to actively promote the ethical values and rules of conduct herein expressed.

The principles, ethical values and conduct rules stated in the Code, must guide the activities of all those people whom, with different roles and responsibilities, contribute directly or indirectly to the implementation of the Company's mandate. Miroglio Group will make every effort to provide a wideness diffusion of the Code and its principles within its organization, using all supporting tools, mostly as its intranet side, to raise awareness on Code's contents.

### 2. EMPLOYEE OBLIGATIONS

Employees are required to be aware of, and conduct their activities in accordance with this Code.

As such, employees are required to:

- promptly report to the Supervisory Board any known, suspected or observed violation of this Code of Ethics within the organization, which they become aware;
- fully cooperate in identifying any possible and/or suspected violation of this Code;
- duly inform, and ensure that third parties, with whom we work or do business, understand the relevant provisions and requirements of this Code and how they should be applied in practice.

We expect honesty, openness, respect and courtesy from all employees in their business dealings. This means that everyone must act in an ethical way and respect the dignity and human rights of other colleagues and the people we do business with.

## SECTION II - ETHICAL BUSINESS PRACTICES

### 3. MIROGLIO ETHICAL BUSINESS PRACTICES

Miroglio has approved and issued the following ethical business practices, that are shared and reinforced throughout the Group:

- legal compliance;
- equal opportunities and diversity policy;
- transparency, honesty and reliability;
- core professional values;
- confidentiality;
- value of human resources;
- health and safety;
- safeguarding the environment;
- competing globally.

#### 3.1 LEGAL COMPLIANCE

As defined in Section 1, this Code applies to everyone involved with Miroglio, from the board, the businesses and employees, to consumers, suppliers and business partners. We are committed to strict compliance with the laws and regulations which apply to our business activities in Italy and around the world.

#### 3.2 EQUAL OPPORTUNITIES AND DIVERSITY POLICY

Our policy on equal opportunities and diversity states that we recruit and promote employees on the basis of their suitability for the job without discriminating on grounds of race, colour, ethnic or national origin, gender, sexual orientation, age, religion, marital status or disability unrelated to the task. We will not tolerate sexual, physical or mental harassment of employees.

Miroglio values highly the diversity of skills and activities that a global workforce brings to our business. We are committed to promoting and maintaining a culture of respect and equal opportunity, in which individual success depends solely on personal ability, experience, behaviour, work performance and demonstrated potential in relation to the needs of the job.

#### 3.3 TRANSPARENCY, HONESTY AND INTEGRITY

As embodied in the Code of Ethics, underpinning the actions, the approach to business and, more generally, the key behaviours that should guide everyone involved with Miroglio are the principles of transparency, honesty and integrity.

In order to make sure that the information we use within the business or for external publication is accurate, complete and not misleading, everyone involved with Miroglio, as defined in Section 1, is committed to openness in all forms of reporting and in all business dealings.

All actions and transactions must be duly authorised and properly recorded and, not least, verifiable, legitimate, consistent and adequately documented in order to allow, at any moment of time, verification of the related decision-taking, authorisation and performance process.

### 3.4 CORE PROFESSIONAL VALUES

At Miroglio, we are proud of our heritage, commitment, diligence and high ethical standards and their effect on how we do business throughout the world. Only by living up to our core values, whether across the homeland or the international marketplace, can we achieve our business goals and create sustainable long-term growth in value.

### 3.5 CONFIDENTIALITY

Miroglio expects employees to keep all company and Group information confidential. Similarly, Miroglio is committed to protecting any personal information collected or held during the course of our business activities, by ensuring high standards of data protection worldwide as required by law.

Accordingly, any director, officer or employee Group wide who possesses confidential information has an important responsibility to keep that information confidential, and to disclose such information internally on a need-to-know basis.

Employees must be discreet with confidential information and avoid communicating confidential matters in ways that are susceptible to interpretation or use by third parties. Employees are not permitted to disclose to third parties or use, either during or subsequent to their employment with Miroglio, any such information they receive or develop, except for authorised business purposes or where legally mandated.

This includes, but is not limited to, information stored on any computer system, as well as proprietary software developed by Miroglio, and protected by passwords held in custody by the relevant users.

### 3.6 VALUE OF HUMAN RESOURCES

We recognise and affirm the unique and intrinsic worth of each and every human resource for the existence and future growth and development of the Miroglio Group.

To provide an opportunity to be involved in making improvements, employees are encouraged to develop their contribution to the business both in the context of their particular job roles and wherever the work. Other than providing equal opportunities to individuals within its businesses worldwide in all aspects of employment, Miroglio is committed to providing an environment which values continuous learning, training and development.

Employment and local workplace conditions are such as to ensure the promotion of a culture of cooperation, respect and serenity.

We respect the dignity and human rights of our people in each of the countries where we operate. We will not employ forced labour or children. Furthermore Miroglio will not use or benefit from any form of forced labour, either from illegal immigration, by using labour force without a regular and legal work permit.

### 3.7 HEALTH AND SAFETY

We recognise and affirm the importance of health and safety within our business.

We seek to provide a healthy, safe and clean working environment in line with local laws, regulations and industrial practice. We measure, appraise and report performance, as part of our commitment to the health and safety of our employees, contractors and everyone who works on or visits our sites. Everyone involved with Miroglio is expected to integrate safety and health considerations into their day-to-day work activities.

Furthermore, Miroglio promotes the achievement of this objective by:

- eliminate any potential health and safety hazard within our premises and to strictly respecting health and safety rules;
- guarantee through seminars and meetings, a correct information to all employees about potential risks, within their work activities, assuring them the right safety and protection systems and personal protective equipment (PPE);
- constantly monitor the efficiency of the health and safety system to prevent risk, providing continuous improvement of health and safety performance.

### 3.8 SAFEGUARDING THE ENVIRONMENT

As a major multinational organisation, we recognise our environmental responsibilities and our contribution to sustainable development. Our environment policy and its management processes deal not only with the environmental issues connected with our manufacturing processes and facilities, but also with protecting the ecosystems from which we derive our raw materials, manage our supply chain, and distribute, sell and consume our products.

### 3.9 COMPETING GLOBALLY

Miroglio is committed to free and open competition. We will compete vigorously but honestly, while complying with all competition and anti-trust laws applicable in the countries where we operate.

## SECTION III - CODE OF CONDUCT

### 4. SYSTEM OF CONTROL

Miroglio Group recognises and affirms that there is no conflict between an effective and efficient system of internal control and high standards of governance and compliance with this Code, insofar as mutually reinforcing.

By working together, we can ensure that Miroglio maintains its reputation for ethical business standards and culture of control, enhancing the awareness of its employees about the relevance of an effective system of internal control and providing healthy and safe working environments, complying with applicable laws and regulations, and abiding by formal standards and practices.

This represents an essential element for a creating an effective system of control, a proper, complete and consistent assignment of tasks and responsibilities to whoever acts on behalf of the Company, and for reflecting the principles of clear objectives, quality and simple organisation which should apply everywhere that we do business and all our businesses must meet.

#### 4.1 HONEST, FAIR AND OPEN BUSINESS INFORMATION

All books and records must be kept in accordance with applicable laws and according to proper accounting standards, reflecting all receipts and expenditures, in each of the countries where we operate.

This is in order to make sure that the accounts are complete and not misleading, and that every transaction is documented adequately and completely by supporting evidence, such as to enable:

- proper and accurate accounting records;
- immediate identification of the characteristics and reasons underlying the transaction put in place;
- formal and readily available reconstruction of the transaction;
- verification of the decision-taking, authorisation and implementation process and, not least, identification of the differing levels of responsibility.

To the extent of their responsibilities, each and every employee shall ensure that all events and factors inherent to the conduction of the Group companies are registered promptly and properly registered in the accounts.

Each and every item recorded in the accounts must agree with the underlying supporting evidence and documentation. As such, each and every employee shall make sure that that relevant supporting evidence is readily available and properly filed.

We are committed to openness in all forms of reporting. This in order to make sure the financial information we use within the business and in preparing the consolidated financial statements is accurate and reliable. The published reports and information we supply to regulatory agencies or other government organisations must be complete and not misleading. Furthermore all economic and financial information related to the Group shall be defined in the respect of a fair, truly and complete principle considering the autonomy and the peculiarity of each business within Group's companies.

#### 4.2 AVOIDING CONFLICTS OF INTEREST

As defined in Section 1, all members of the Miroglio Group and their directors, officers and employees must not have outside commercial interests that conflict with the best interests of the Group. We expect all directors, officers and employees to act only for the benefit of the Group and not be influenced by a personal interest that may result from other individual or business interests.

For the purposes of the Miroglio Code of Ethics, a conflict of interest is created when an activity, interest (financial or personal) or association of an employee directly or indirectly, compromises his or her independence or judgement, causing the interests of the employee or another person to influence a business decision inappropriately.

Here are some examples of potential conflicts of interest:

- holding significant interests, whether direct or indirect, in companies that do or seek to do business with Miroglio, or which are competitors, or participating in a position similar to the job at Miroglio that may conflict with the performance of the job at Miroglio, or working with an actual or potential competitor, supplier, or customer of Miroglio;
- acting as or accepting a position as an officer, consultant or director of any business or organisation involved with Miroglio (such as partner, supplier or customer).

Everyone involved with Miroglio, as defined in Section 1, shall act in the best interests of the Group and shall not be subordinated to personal gain or advantage.

Any director, officer or employee in a position where his or her objectivity may be questioned because of an individual interest or personal relationship should consult his or her supervisor or Legal or Compliance Officer. Similarly, any director, officer or employee aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should promptly discuss the matter with his or her supervisor or Legal or Compliance Officer.

## **5. MONEY LAUNDERING PREVENTION**

As required by this Code of Ethics, Miroglio and its directors, officers and employees groupwide shall never be engaged or involved in any activity that may imply the laundering (i.e. the acceptance or processing) or receiving stolen goods or other profits of unlawful origin, or proceeds of criminal activities in any form or manner whatsoever.

Before establishing any business relationship, Miroglio and its directors, officers and employees groupwide shall check available information (including financial information) on its commercial counterparts, suppliers, business partners, team members and consultants to ensure that these are reputable and involved in legitimate business activities.

Miroglio and its directors, officers and employees groupwide are committed to abiding by complying with all anti-money laundering laws throughout the world.

## **6. INDUSTRIAL AND INTELLECTUAL PROPERTY PROTECTION**

Implementing the principle of observance of the laws, the Company ensure observance of the internal, community and international rules established for industrial and intellectual property protection.

Addressees promote the correct use, for any purpose and in any way, of brands, distinctive signs and all creative original works, including data processor programs and databanks, to protect the author's financial and moral rights.

For that purpose, any conduct aimed, in general, at the forgery, alteration, duplication, reproduction or circulation in any form, without being entitled to use the other party's work, shall be prohibited.



## **7. OBSERVANCE OF ANTICORRUPTION RULES**

Addressees of this Code of Ethics shall observe the principles of integrity, correctness, impartiality and lawfulness and shall actively participate in applying anti-bribery policy and promoting behaviours compliant with the present Code.

Miroglio shall promote the respect of all the principles and rules on anticorruption, either for national and international laws.

Corruption is forbidden in any country where the Group operates, in view of the fact that even a simple offense, wherever committed, may adversely affect or compromise the entire business activity of the Company.

In particular, the Addressees are required to participate actively in combating any form of corruption and to refrain from carrying out activities or adopting behaviour incompatible with the obligations connected with the relations maintained with Miroglio Group.

No one may offer, promise, grant, pay or authorize anyone to grant or pay, directly or indirectly, any financial or other benefit to a third party (private or public), in order to:

- persuade the third party to perform any function or act inappropriately or contrary to the duties of his office (or repay him for doing so);
- lead the a third party to perform any function related to their office in an improper manner, putting the interests of Miroglio to what he has to represent, or protect, as a function of their office;
- unlawfully ensure or maintain a business or unfair advantage in relation to the Group activities, in breach of the applicable laws.

No practice potentially qualified as corruption can be justified or tolerated by the fact that it is "usual" in the business sector in which the activity is performed.

## **SECTION IV - WORKING WITH THE WIDER SOCIETY**

### **8. RELATION WITH PUBLIC INSTITUTION, ADMINISTRATION AND AUTHORITIES**

Miroglio's relationships with Government Agencies and Administrations, whether national, community or international, are conducted in strict compliance with applicable laws and regulations and, not least, in line with the principles of honesty, integrity and openness.

Miroglio's relationships with Government Agencies and Administrations, whether national, community or international, and with public officials or civil servants, i.e. public sector boards, representatives, agents, exponents, members, employees and consultants, are based on lawful, fair and efficient business practices, severely prohibiting any attempt to influence decision-making about contracts or other with Government Agencies and Administrations and, more particularly, with authorised officials acting in their name or on their behalf.

In the course of negotiation or business relationships, whether commercial or otherwise, with Government Agencies and Administrations, everyone involved with Miroglio, whether directors, officers, employees or others who act on Miroglio's behalf, shall apply the highest ethical standards and shall never offer, ask for or accept bribes and, more pointedly, shall never:

- offer, promise, pay or authorise anything of value (such as money, goods or services) to a government official or employee to obtain favourable treatment, to secure business, or to gain an improper advantage;
- offer gifts, other than modest and customary gifts, or anything else of value that are of a nature that would be open to misinterpretation if publicly disclosed;
- render false information or omit to report any suspicion of potentially corrupt behaviour.

As duly approved and authorised beforehand, it is acceptable to provide modest and customary hospitality, gifts or anything else of value, as long as such hospitality, gifts or anything else of value complies with applicable codes of marketing practice and local anti-bribery laws.

Subject to prior approval and authorisation by the respective In-charge Officer, this does not stop employees from receiving or giving reasonable marketing materials and gadgets directly related to the promotion of products or services.

Improper payments must not be offered or made.

Miroglio expressly prohibits its representative and/or employees, in every country around the world, to offer or give, whether directly or otherwise, sums of money, funds or any other form of payment whatever to civil servants, whether they be public officials, government representatives, public sector employees, by way of compensating or repaying them for "favours" in the course of their duties or by way of "facilitating payment" to expedite or delay an act contrary to their duties.

### **9. WORKING WITH CUSTOMERS**

Miroglio focus on Customer demands, sustaining a culture where professional conduct is recognised, valued and exemplified by all employees, rising to the challenges posed by commercial demands and examining promptly complaints, all of which to make sure we achieve peerless Customer satisfaction.

In working with customers, everyone involved with Miroglio, as defined earlier in Section 1, must adopt an honest, fair and open business approach, privileging, wherever possible, written forms of agreement in order to avoid any misinterpretation or misinterpretation of the content of outstanding trading relationships.

## **10. WORKING WITH SUPPLIERS**

Similarly, Miroglio's relationships with suppliers are based on loyalty, integrity and professional conduct, encouraging well-trusted and lasting forms of supplier cooperation.

Choosing suppliers and determining the terms and conditions of purchase are based on unbiased and objective evaluation, with a keen eye steered toward quality, price and guarantees given.

Underpinning Miroglio's supplier relationships are the following principles:

- the purchase is remitted to the dedicated offices;
- the goods/services which the Group Companies are looking for are selected and acquired solely based on their value in terms of price and quality
- any negotiation with a supplier, whether actual or potential, must relate exclusively to the goods and services under negotiation with the supplier;
- personnel assigned with the purchasing of goods and services must not be submitted to any form of pressure, exerted by suppliers, to donate materials, products and/or sums of money in favour of help-line/charitable associations or other.

In working with suppliers, everyone involved with Miroglio, as defined earlier in Section 1, must adopt an honest, fair and open business approach, privileging, wherever possible, written forms of agreement in order to avoid any misinterpretation or misinterpretation of the content of outstanding trading relationships.

Miroglio undertakes commitments and does business with suppliers, whether actual or potential, only with suppliers who embrace standards of ethical behaviour that are consistent with our own and who avoid all conflicts of interest between work and personal affairs.

## **11. WORKING WITH POLITICAL, TRADE UNION AND/OR SOCIAL ORGANISATIONS**

We recognise our responsibilities as a member of the communities in which we operate. To that end, we commit resources to support community and social enhancement, and support dialogue between business and government, trade union or other social authorities at local and national levels to create a culture of respect and safeguard a healthy and competitive business environment.

Miroglio's relationships with political institutions are based on strict compliance with applicable laws and regulations and strict observance of Miroglio guidelines and policies.

Miroglio takes every precaution to avoid dealing with national or international movements, associations or organisations that conduct activities, whether directly or indirectly, in contrast with the law or activities subject to criminal prosecution.

## **SECTION V – FINAL PROVISIONS**

### **12. INFRINGEMENTS AND PENALTIES**

Our employees and team members must report promptly any known, suspected or observed violations of this Code. We encourage reporting to be done directly to the Supervisory Body specifically established pursuant to law.

The Supervisory Body shall investigate any known, suspected or observed violation reported, hearing, as the case may be, the person reporting the suspected violation and/or the person suspected of committing the violation. The sanctions inflicted shall be proportionate to the seriousness of the violations committed and, in all cases, shall subject employees to disciplinary action.

Compliance with the Miroglio Code of Ethics forms an essential and integral part of the contractual obligations of the Group's employees, within the meaning of Article 2104 of the Italian Civil Code and pursuant to applicable labour legislation and regulations.

Accordingly, any failure to comply with the Miroglio Code of Ethics constitutes a breach of employment obligations and/or unlawful employee behaviour in accordance with applicable laws and regulations and, more pointedly, in Italy, in accordance with Article 7 of the Statute for Workers and the national collective labour contract, with all consequences of law being applicable, including, in serious cases, the termination of employment and the right to claim compensation. However, the statutory employment rights of employees will always be honoured.

Everyone is required to be aware of, and conduct their activities in accordance with the Miroglio Code of Ethics, all supporting policies and applicable codes, and the laws and regulations of the countries in which we work and do business. We must operate to the highest of the standards required by these various authorities and always have due regard to national legislative requirements, as a minimum, and to circumstances where the laws of more than one country may apply.

Without exception, breach of the provisions of this Code by Miroglio Group representatives, directors or internal auditors shall entail adoption by the Board of Directors and the Board of Statutory Auditors of disciplinary measures proportionate to the seriousness, recurrence or degree of blame of the person who commits the violation, in conformity with applicable laws and regulations.

### **13. ADOPTING THE CODE OF ETHICS AND SUBSEQUENT AMENDMENTS**

The present Code of Ethics has been approved by the Board of Directors.

Any amendment and/or integration thereof shall be approved by the Board of Directors and shall be communicated promptly to the relevant addressees.