

ARPER GROUP CODE OF ETHICS

Standards of conduct and behavior

DOCUMENT HISTORY

Date	Description	Notes:
23/02/2018	Approved by the Board of Directors of "ARPER S.P.A.":	Version 1.0

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1. Introduction

Arper S.P.A. (hereinafter also referred to as “Company” or “Parent Company”) together with the Subsidiaries it controls, constitutes the “ARPER Group” (hereinafter also referred to as “Group”).

This Code of Ethics is the official document developed in order to define and express our vision, our mission and the values and fundamental ethical principles that drive ARPER Group in doing business and carrying out corporate activities.

This Code contains all measures that the ARPER Group implements at an ethical and behavioral level in its relationship with any person involved, either directly or indirectly, in its corporate activities, while setting out a framework for the company to meet the requirements provided by Legislative Decree no. 231/2001 and conduct guidelines for the achievement of company goals.

1.1 OUR VISION

– Exploring design as a means to improve the relationships between people and the spaces in which they live.

This vision is put into effect through the implementation of the following aspects, which ARPER considers essential:

- Putting people in the center, them before our products and technologies, enhancing the contribution that every person can give to the collective, continued growth of our company.
- Nurturing our relationship with colleagues, suppliers, and customers; indeed, ARPER believes that good relationships are built on the clarity of its goals and the consistency with one’s identity
- Knowing that running a business entails great responsibility towards a private, internal good, but also towards a public one.
- Being curious and open to new ideas, considerate in approaching products, also when highly technological, with a warm and welcoming attitude, focusing on color, on system flexibility, on the dialogue between shape and functionality.

ARPER’s vision, indeed, finds its roots in the origin of its name: ARPER is the merging of the Italian words “*arredamento per*”, “furniture for”. This means we participate in the world through a method of action and communication, i.e. design that becomes possible thanks to the awareness of brand identity and because others exist.

1.2 OUR MISSION

– Arper creates chairs, tables, and furnishings for community, work and home.

ARPER’s approach is cross-cutting when it comes to intended use and market segments, and always puts relations first: those between products and spaces, spaces and people, people and their networks – be them colleagues, customers or suppliers.

The synthesis of this positioning lies in a design oriented to aesthetics and to improving relations between people and the space they live in, however avoiding any technological exasperation. in a global and innovative perspective where service is personalized favoring a more direct relation among partners; in thinking locally while we grow internationally; in adopting corporate policies based on transparency; and in building a strong and consistent brand identity.

1.3 Addressees

The Code of Ethics addresses both the top management– such as directors, statutory auditors – and employees, collaborators, consultants, and more in general any third party that maintains business relationship with the Group.

All these parties shall not fail to abide by values such as honesty, moral integrity, fairness, transparency, and shall always behave according to the provisions set out in this Code of Ethics.

2. General Standards of Conduct

2.1. Compliance with the law

The Addressees shall comply with any legislations in force in the countries in which they operate.

Moreover, the Addressees are bound to comply with our corporate rules and regulations and with this Code of Ethics since they implement regulatory obligations.

In no event shall the pursuit of the interests of the ARPER Group justify a behavior that is not in line with an honest conduct.

The ARPER Group will not undertake or maintain any kind of relationship with those who engage in behaviors that do not comply with this specific provision of this Code of Ethics.

2.2. Moral integrity, fairness, loyalty and good faith

When dealing with business activities and any kind of relationship, the Addressees shall behave in line with the fundamental principles of moral integrity, clarity, transparency, fairness, consistency and loyalty in the pursuit of corporate goals.

The Addressees shall base all their behaviors, their actions and the activities they carry out when performing their duty or tasks on the principles of honesty and good will, and lawfulness, both under the formal and substantive point of view, in compliance with the legislations in force and with internal company procedures.

2.3 Transparency, correctness and reliability

Addressees shall at all times behave according to the principles of utmost transparency and reliability when working or performing their professional duties, any actions, operations, negotiations

Addressees are required to provide transparent, truthful, complete, comprehensible and accurate information, to enable stakeholders, when framing their relationship with the company, to autonomously and consciously make decisions concerning the interests involved, the alternatives and the relevant consequences.

The Group promotes and encourages a culture of responsibility at all company levels, raising employees' awareness on the importance of the internal controls system and of their compliance with the regulations in force and with corporate procedures when performing their duties.

2.4 Responsibility

Addressees shall perform their own duties and assignments with professional diligence, commitment, efficiency and fairness, exploiting in the best way possible the resources and amount of time available while taking relevant responsibility. Taking responsibility is fundamental in order to achieve the highest level of ethical conduct.

2.5. Confidentiality

The Group ensures confidentiality for personal data and information subject to processing and protection of the information acquired when carrying out work activities, in compliance with the laws on privacy and confidentiality in force in the countries in which it operates.

The Group requires the Addressees not to use the available information for their interests, to avoid unjust profit to be obtained in unlawful ways or in ways that are detrimental to the company's rights, assets, goals and welfare.

2.6. Equal opportunities and impartiality

The ARPER Group ensures equal opportunities. There shall be no discrimination against any person by reason of race, color, sex, national origin, age, religious orientation, civil status, sexual orientation, individual expression, military or veteran status, disability or any other not work-related personal characteristic.

More specifically, this policy is implemented during all phases and under every aspect of employment at the ARPER Group premises, including personnel recruitment, hiring, training, career advancement and dismissal.

2.7. Free Market and competition

The ARPER Group recognizes the value of competition and thus adopts the principles of fairness, loyal competition and transparency toward all market participants, respecting all relevant national and supranational laws and thus requiring all Addressees to do the same.

Moreover, the ARPER Group acknowledges the importance of intellectual property, thus promoting it and requiring all Addressees to respect it.

2.8. Environmental safeguard and environmental system management

The Group acknowledges that the protection and safeguard of the environment are an essential value, thus the Group operates in compliance with the regulations in force and with the best corporate practices, adopting all measures necessary to limit the environmental impact of its activities, to protect citizens' health, while implementing measures intended to raise awareness and respect for the environment by all Addressees.

2.9 Conflicts of interest

When carrying out their activities/tasks, the addressees shall pursue the goals and general interests of the ARPER Group.

In conducting their activities, employees, members of company bodies and, more in general, anyone operating in the name and on behalf of the ARPER Group shall avoid any situation whatsoever in which the persons involved in operations and transactions are in a position that constitutes, could constitute or appears to constitute a conflict of interest. Any situation that could interfere with the ARPER Group's capacity to make fair decisions shall be avoided.

Individuals who find themselves in a position constituting a conflict of interest, even if only potential, shall immediately notify it to the person in charge, who will assess the situation and act accordingly.

3. Conduct Criteria regarding Personnel

3.1. Human Resources Development

Human resources are an essential corporate asset; their development and enhancement represent a key factor for the growth and continuity of the Company. The ARPER Group undertakes to implement refresher and training programs to enhance specific skills and increase and consolidate the expertise acquired.

3.2. Labor Rights.

3.2.1. Staff selection

The assessment of the personnel to be hired is carried out based on whether the profiles of the candidates meet the requirements and the company needs, in accordance with the principle of equal opportunities and impartiality.

To the extent of the information available, the Human Resources Function takes appropriate measures to avoid any favoritism, nepotism, or any other form of cronyism in the selection and recruitment process.

The requested information is strictly connected to the verification of the aspects required for the professional and aptitude profile, respecting the privacy of individuals.

3.2.2. Protection of Personal Rights

The cooperation of all parties involved is required in order to maintain a framework of mutual respect for the dignity, honor and reputation of each individual.

Employees who believe they were discriminated may report such events to their immediate manager and/or to the "Guarantor of the Code of Ethics"

3.2.3. Formalization of the Employment Relationship

All employees are hired with a regular employment agreement; no form of illegal work is allowed, either by the ARPER Group or by its suppliers, subcontractors and collaborators. At the beginning of the relationship, the employee/collaborator/director receives complete and accurate information regarding:

- the characteristics of the tasks and function to be performed;
- the regulatory and remuneration elements, as regulated by the applicable national collective labor agreement;
- the regulations and procedures to be adopted in order to avoid any work-related health risks;
- this Code of Ethics.

This information is presented to the staff so that acceptance of the assignment is based on an effective understanding of such information.

3.2.4. Training of Personnel

The managers use and fully exploit all the professional skills available in the structure by activating the available levers to encourage the development and growth of their employees.

In this context, it is of particular relevance that managers disclose the strengths and weaknesses of their employees so that they can try and improve their skills also through targeted training activities.

The ARPER Group makes information and training tools available to all employees, with the aim of enhancing the specific skills and preserving the professional value of the personnel.

3.2.5. Privacy Protection

The ARPER Group protects the privacy of its employees, according to the regulations from time to time in force on this subject, and is committed not to disclose or disseminate, except in case of legal obligations, any personal data without the prior consent of the data subject. The acquisition, processing and storage of such information takes place within the context of specific procedures aimed at ensuring that no unauthorized persons could learn about such information, as well as the full compliance with privacy protection laws.

3.2.6. Safety and Protection of Health and Working Conditions

The protection of a healthy environment at work and the safety and health of workers are top priorities of the ARPER Group.

The ARPER Group undertakes, in compliance with the provisions of the legislation from time to time in force, to maintain a safe working environment and to provide employees, based on the activity carried out, with all appropriate and necessary equipment to protect them from any risk or hazard for their physical integrity.

The ARPER Group informs its employees of the conditions imposed by law, as well as of the practices and procedures adopted by the Group as regards health and safety at work.

The employees, in turn, undertake to comply with the conditions imposed by law and with every practice and procedure adopted by the ARPER Group.

The Company maintains its plants, offices and operating systems in such a way as to comply with all health and safety standards.

3.2.7. Child Labor

The ARPER Group opposes the exploitation of minors. The awareness of any violation of this principle authorizes the ARPER Group to interrupt any and all relations with the person responsible for such exploitation.

3.3. Duties of the Personnel.

Employees must act loyally, in compliance with the obligations stipulated in the individual employment agreement, with the provisions of the Code of Ethics and with company regulations, ensuring high standards of services rendered.

Employees must avoid any conduct that could damage the assets of the ARPER Group, the company functioning, the relationship with the parties involved and the image of the ARPER Group itself.

The decisions adopted by each employee must be based on the principles of sound and prudent management, must be adopted by carefully assessing any potential risks, knowing that personal decisions contribute to the achievement of positive results for the company.

All operations and transactions must be characterized by the utmost correctness from a management perspective, by the completeness and transparency of the information, the legitimacy in formal and substantial terms and clarity and truth in the accounting records, according to the regulations and corporate procedures from time to time in force and must be subject to subsequent review.

3.3.1. Confidentiality and Information Management

Employees are required to keep the information acquired in the exercise of their functions confidential, in accordance with the law, regulations and circumstances. Employees must comply with this duty of confidentiality even after the termination of the employment relationship, making sure that the requirements established by the privacy laws and regulations from time to time in force are complied with; additionally, they must carefully keep the documents received.

Confidential information includes information that would be useful to competitors or that could harm the ARPER Group if disclosed to competitors or the public. Specifically, they include: developments not yet disclosed, and anything related to the company's intellectual assets, financial and economic data of the company, product prices and corporate policies, information on customers and suppliers and, in any case, any and all internal documents.

3.3.2. Gifts, Presents and other Gratuities

Giving and receiving gifts and presents is generally prohibited, except for gifts of modest value, which must not be a cause of embarrassment nor bind in any way the ARPER Group and must not have the purpose of influencing the ability to adopt independent decisions.

In case of doubt about whether a behavior consisting in giving or receiving gifts would comply with this Code of Ethics or not, the recipient is required to contact his/her manager or the Supervisory Body.

3.3.3. Use of Company Assets and IT Systems

Employees must use company assets and resources made available for the performance of their duties so as to guarantee their integrity and value and, in any case, in compliance with company procedures designed to regulate the use thereof.

As regards the use of computer systems, each employee is responsible for the security of the systems used and is subject to the regulatory provisions from time to time in force and to the terms of the license agreements.

Except as provided for by the provisions of Italian civil and criminal laws, the use of network links for purposes other than those relating to the employment relationship or to send offensive messages or messages that may damage the image of the ARPER Group is regarded as improper use of company assets and resources.

Each employee is required to strive to prevent the risk of crimes using IT tools.

3.3.4. Obligations of Collaborators

The provisions referred to in this paragraph (3.3) are extended to all collaborators, consultants, agents and representatives of the Company

4. Conduct Criteria regarding Suppliers

4.1 Selection of Suppliers

The procedures for selecting the suppliers must comply with current regulations and the internal procedures of the ARPER Group designed for this purpose. The purchasing processes are focused on obtaining the highest competitive advantage for the ARPER Group and the granting of equal opportunities for each supplier.

In the selection, the ARPER Group adopts objective and transparent criteria provided for by current legislation and/or by internal regulations, without precluding any supplier company that is in possession of the required requisites, from the possibility of competing to win a contract.

In selecting the supplier, due account must also be taken of the ability of the supplier to guarantee the implementation of adequate quality systems, the availability of organizational resources and structures and the ability to meet confidentiality obligations.

The ARPER Group requires the suppliers to comply with the standards of international labor agreements (so-called ILO) and the minimum targets set by international and national health and safety regulations as regards the workplace and the environment.

Each selection procedure must be carried out in line with the broadest conditions of competition and any possible derogation from this principle must be authorized and justified.

By applying specific contractual clauses, suppliers are required to adhere to and comply with the principles set forth in this Code of Ethics, the current regulations and, in particular, in Legislative Decree no. 231/2001, which represents an indefectible condition for establishing and maintaining the contractual relationship.

The ARPER Group reserves the right to adopt a list of suppliers whose qualification criteria do not constitute a barrier to the entry of other suppliers.

4.2. Transparency towards Suppliers

Relations with suppliers are regulated by the provisions of this Code of Ethics and are subject to constant and careful monitoring also in terms of consistency of the services or goods supplied with the agreed fee.

The agreed fee must be linked to the service specified in the contract and payments cannot be made to a person other than the contractual party, nor in a country other than that of the contractual parties.

5. Criteria of Conduct towards Customers

5.1 Equality and Impartiality

The Group promotes the respect of the principle of impartiality and thus rejects any form of discrimination in its relations with customers. It provides transparent messages, communications and contracts, avoiding any wording difficult to understand as well as any illicit or incorrect commercial activities.

The ARPER Group fosters the maximum courtesy and availability in managing the relationship with its customers.

5.2. Quality and Customer Satisfaction

The ARPER Group maintains high quality and safety standards and periodically monitors the quality of the service provided to the customer; promotes the continuous improvement of the products and services offered, engaging in the constant search for new methods capable of extending the life of its product lines, thus reducing their impact on the environment and obtaining the main international certifications on quality, safety and environmental management.

The ARPER Group identifies the needs of customers and pursues their maximum satisfaction.

6. Criteria of Conduct towards the Public Administration, Public Officials and Public Service Employees

For the purposes of this Code of Ethics, the terms Public Administration (hereinafter also referred to as PA), Public Officials (PO) and Public Service Employees (PSE) mean any public body, independent administration, any person acting as public official or public service employee, or as a member of a body of the European Community or as officer of the European Community or of a foreign State.

6.1. General Rules of Conduct in the Relations with the PA

The Group's relations with the Public Administration are based on the strictest observance of current laws and regulations and cannot in any way be started or maintained if such relations jeopardize the integrity and/or reputation of the ARPER Group.

The ARPER Group is transparent in its interaction with the Supervisory Authorities (Inland Revenue Office, Customs Agency, etc.), providing the requested information in a timely, clear, truthful and complete manner.

6.2. Rules of Conduct Relating to Corruption Risks

It is not permitted to offer or promise, either directly or indirectly, or through an intermediary, money, gifts or compensation, services or favors, in any form whatsoever, exerting unlawful pressure on Public Administration, Public Officials, Public Service Employees, for the purpose of inducing them to perform an official duty or an act contrary to any official duty, including for the purpose of supporting or damaging a party within the context of a civil, criminal or administrative proceeding, with the intent of causing a direct or indirect advantage for the ARPER Group.

Anyone who receives requests, whether explicit or implicit, for benefits of any nature whatsoever from persons of the Public Administration, Public Officials, Public Service Employees, shall immediately suspend the relationship with such persons and inform his/her manager and the Supervisory Body in writing.

The provisions specified in the previous points must not be avoided by resorting to different forms of aids and contributions which, having the form of appointments, consultancy, publicity, etc., have purposes similar to those expressly prohibited.

6.3. Rules of Conduct relating to the Risks Connected to the Collection of Public Funds

It is not allowed to use or file false declarations or documents, or declarations and documents certifying false statements, nor to omit any information in order to obtain, for the benefit or in the interest of the ARPER Group, contributions, loans or other disbursements, whatever their name, granted by the State, by a Public Body or by the European Union.

Furthermore, it is forbidden to mislead anyone, by means of trickery or deception, for the purpose of pursuing the foregoing, in order to obtain an unfair profit for the ARPER Group to the detriment of third parties.

The "unfair profit" may be direct or indirect and includes, in addition to contributions, loans and other funding granted by the State, by a public body or by the European Union, also concessions, authorizations, licenses or other administrative acts.

6.4. Rules of Conduct Relating to the risk Associated with the use of Public Funding

It is forbidden to use any contributions, loans or other funds, however named, granted to the Company by the State, by a Public Body or by the European Union, for purposes other than those for which they were granted.

6.5. Rules of Conduct Relating to the risk of Computer Fraud to the Detriment of the PA

It is forbidden to alter in any way the functioning of an IT or telecommunications system or to illegally intervene in any way on the data, information and programs contained in it or related to it, for the purpose of obtaining an unfair profit to the detriment of any third party. This prohibition is stricter when it is the State or a public body to be damaged.

7. Criteria of Conduct in the Relations with the Judicial Authority

The ARPER Group actively collaborates with the Judicial Authority. The Group refrains from conditioning in any way the subjects asked to release any statement to the Judicial Authority.

No one must destroy or alter records, minutes, accounting records or any other type of document, lie or make false or misleading statements to the competent authorities. Furthermore, no one must persuade others to provide false or misleading information to such authorities.

8. Criteria of Conduct Towards Foundations, ONLUS, non-Profit Organizations, Political Parties and Trade Unions

The ARPER Group does not disburse any contribution, either in Italy or abroad, to political parties, their representatives or candidates, nor to trade unions, and does not sponsor any conferences or events that have political propaganda as their exclusive purpose.

It refrains from making any pressure, direct or indirect, to political exponents (such as, for example, the acceptance of any request for hiring specific employees, the signing of consultancy agreements, etc.).

The assumption of commitments and the management of relationships, of any kind, with Foundations, ONLUS, non-profit organizations are reserved exclusively to the corporate functions in charge of such tasks and to the personnel authorized according to the system of proxies, corporate procedures and operating instructions. The process of disbursing such contributions must take place in compliance with the regulatory provisions from time to time in force and the financial flow must be adequately documented.

9. Criteria of Conduct Towards External Auditors and Statutory Auditors

Relations with external auditors and statutory auditors are based on the utmost professionalism, transparency and cooperation. In accordance with the role played by these persons, all

Recipients of this Code of Ethics undertake to release the complete information requested and to promptly and exactly execute the tasks and obligations required.

10. Criteria of Conduct Towards the media

Any external communication of information and data relating to the ARPER Group must be truthful and transparent.

In order to guarantee the consistency of the information, the relationship with the public information media is reserved to the functions in charge and any communication must be made in compliance with the procedure adopted.

It is in any case prohibited:

- to disseminate misleading or untruthful information through different tools/means available, including the internet;
- to communicate to the press or other media any false news or disseminate false or misleading information regarding financial instruments or relevant data on the conditions of the issuer; for the intermediaries, to disseminate any studies on companies with exaggerated and/or false forecasts and suggestions.

11. Criteria of Conduct Relating to Accounting, Administrative and Financial Activities Connected to Corporate Information

Every operation and transaction completed must be legitimate, coherent and consistent, properly authorized and adequately recorded so that the relative decision-making, authorization and execution process may be verified at any time.

The accounting records must be based on precise and verifiable information and must fully comply with the criteria set by law, applicable accounting standards and internal accounting procedures.

Each accounting entry must allow the reconstruction of the related transaction and must be accompanied by appropriate documentation.

No financial movement may be made in case of failure to comply with the procedures established by the ARPER Group and absent any adequate supporting documentation.

Without prejudice to the provisions of the Italian Civil Code, tax legislation and other national regulatory sources, the accounting system must allow, at any time, the timely checking of each payment transaction, of the substantial reasons that led to its execution, of the persons who authorized such execution and related supporting documents.

It is the responsibility of the Recipients to make sure that the documentation is readily available and ordered according to logical criteria.

Recipients who become aware of any omission, falsification, negligence in keeping the accounts or the documentation on which the accounting records are based, are required to report the facts to their managers and to inform the Supervisory Body.

The ARPER Group, as taxpayer, correctly and promptly fulfils all obligations imposed on it by the tax laws and regulations from time to time in force.

Any and all subjects who, for whatever reason, intervene in the economic, capital and financial management of the company are expressly prohibited from adopting any conduct that could, in any manner, prevent the control and auditing activities of the competent bodies; to this end, in particular, it is strictly forbidden to conceal materials and/or documents for the purpose of misleading, preventing or hindering such control activities.

It is forbidden to counterfeit, disseminate (buying and/or selling) banknotes, coins, public credit cards, stamps and watermarked paper. Anyone who receives false or stolen banknotes or coins or public credit cards, shall inform his/her manager and the Supervisory Body, so as to allow them to file appropriate reports.

12. Anti-money Laundering, Self-Laundering Regulations, Collections and Payments

ARPER undertakes to comply with all national and international provisions and regulations regarding anti-money laundering and the financial combat against international terrorism.

The directors, employees and collaborators, within the context of their various relationships established with the Companies that make up the ARPER Group, shall in no way and in no circumstances be involved in events related to the laundering of money resulting from illicit or criminal activities.

Prior to establishing relationships or entering into agreements with non-occasional suppliers and other partners and/or Clients within the context of business relationships, employees and/or collaborators must act in compliance with the corporate protocols and procedures and avoid engaging in any transaction that is suspicious under the profile of correctness and transparency. Specifically, employees and collaborators must ascertain, on a preliminary basis, the moral integrity, reputation and good name of the other party.

In particular with regard to the traceability and conservation of records, recipients must observe the following requirements:

- all financial transactions made by or in favor of the companies of the group may not be carried out in cash nor through the use of any bearer passbooks and other means similar to cash;
- all financial transactions made by or in favor of the companies of the group must be accurately and fully recorded in the accounting books and mandatory records;
- all payments must be made only to the recipients in respect of whom an obligation arises.
- no payments must be made to the subjects (natural or legal person) included in the lists connected to the financial combat against international terrorism (UN lists, European Community lists and OFAC lists included in the Bank of Italy website, Unit of Financial Information section)
- no false, incomplete or misleading registrations must be created, and no hidden or unregistered funds must be established and, moreover, no funds may be deposited in personal accounts or in accounts not belonging to the companies, nor any unauthorized use may be made of the funds and resources of the group.

13. Internal Control and Risk Management System 13.1

Responsibility and Risk Management Culture

The ARPER Group promotes and propagates, at every level of the company, the culture of responsibility, making its employees aware of the importance of the internal control and risk management system and of the compliance with current regulations and company procedures in carrying out their working activities, for the purpose of:

- ascertaining the adequacy of the various corporate processes in terms of efficiency, effectiveness and economic performance;

- guaranteeing the reliability and correctness of the accounting records and the protection of company assets;
- ensuring compliance of the accounting and tax fulfilments with the legislation and internal directives from time to time in force.

The internal control systems comprise all the control activities that the individual corporate functions perform on their own processes, in order to protect corporate assets, effectively manage the activities of the company and provide clear information on the equity, economic and financial situation, as well as all the activities aimed at identifying and mitigating corporate risks.

Employees and collaborators are required, in as far as this falls under their responsibility, to actively cooperate to the correct and effective functioning of the internal control system and to responsibly guard corporate assets, whether tangible or intangible, instrumental to the activity performed and not to make an improper use thereof.

Free access to data, documentation and any information useful for the performance of the control activities is assured to the corporate bodies in charge and to the Supervisory Body established pursuant to Legislative Decree 231/2001.

14. Procedures for Implementing the Code of Ethics

14.1. Implementation of Guarantees and Reports in case of Violation of the Provisions of the Code of Ethics

The tasks of monitoring the compliance with, and the updating of, the Code of Ethics, propagating ethical principles, proposing possible improvements and clarifying any interpretative doubts, are entrusted in the Head of the Human Resources Department of the Group, in his/her role as Guarantor of the Code of Ethics (hereafter the "Guarantor"), who closely collaborates with the Supervisory Body as regards the business impacts associated with the underlying offences referred to in the Legislative Decree 231/2001.

In addition to the persons mentioned in the previous point, the managers of each corporate Department are required to guarantee the compliance with the Code of Ethics and, in case of doubts about the conduct to be adopted, they provide clarifications and explanations to the collaborators working within of their Departments.

All employees and collaborators, should they become aware of alleged violations of this Code of Ethics, must immediately inform the corporate contact person or direct manager, who, together with the Guarantor, shall verify the reasonableness of the alleged violations, hearing, if necessary, the person who made the report and/or the alleged author thereof.

14.2. Approval of Changes and Dissemination of the Code of Ethics

This Code of Ethics has been approved by the Board of Directors of ARPER S.p.A; any changes and/or updates thereto shall be approved by the same body and promptly notified to the recipients.

The Code of Ethics is brought to the attention of the Recipients according to the following main procedures: posting to the company bulletin boards, distribution to all employees, [CD1] publication on the ARPER SPA website.

Internally, the adequate knowledge and understanding of the Code of Ethics by all employees is ensured through training programs and the acknowledgement with acceptance/signature.

14.3. Violations of the Code of Ethics and System of Sanctions

The alleged violations or behaviors not in line with the principles of the Code of Ethics that may have an impact on the Organization Management and Control Model pursuant to Legislative Decree 231/2001 must be reported to the Supervisory Body.

14.3.1. Employees

Failure to comply with, and/or the violation of, the rules of conduct specified in the Code of Ethics constitutes a failure to comply with the obligations resulting from the employment relationship, pursuant to articles 2104, 2105 and 2106 of the Italian Civil Code and entails the application of disciplinary sanctions, in compliance with the provisions of Law and of the applicable National Collective Labor Agreement and will be proportionate to the seriousness of the particular violation of the Code of Ethics.

14.3.2. Managers and Directors

In case of violation of the rules of conduct indicated in the Code of Ethics, the facts and behaviors shall be assessed, and appropriate action shall be taken against those responsible pursuant to the provisions of the law and of the applicable National Collective Agreement, bearing in mind that such violations constitute a failure to comply with the obligations resulting from the employment relationship.

14.3.3. Economic Operators

Any behavior adopted by suppliers, collaborators, advisers or other third parties connected to the ARPER Group through a contract other than an employment agreement, in violation of the provisions of the Code of Ethics may determine, in the most serious cases, the termination of the contractual relationship or trust, without prejudice, in any case, to the right to compensation for the damages suffered by the ARPER Group.