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**Special Section A**

**ETHICAL CODE  
CARRARA**

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## **SECTION I - PREMISE**

### **CORPORATE MISSION**

Founded in 1961, CARRARA S.p.A. is now one of the leading European manufacturers of Industrial Seals, specialised in the production of packing, sealing systems for valves and gaskets for flanges, strongly focused on the construction of Low-emission and Fire-safe Sealing Systems.

Carrara S.p.A.'s *mission* is to guarantee the correct supply of industrial seals and the products and services under its sales programme, operating in accordance with the commitments taken on with the contracts, international technical specifications or customers and, in general terms, the rules of the laws in force.

To achieve these objectives, the Company undertakes to organise its activities according to criteria of efficiency and competence, with the management being obliged to achieve economic-financial equilibrium by providing services to the best of its organisational capacity.

With the advent of the second generation at the helm of the Company, which recognised eradicating asbestos products as key for renewal and growth, the Company embarked on a path of growth and positioning within the target market. In just a few years, it became an internationally recognised Valuable Player in the market of packing, graphite gaskets and industrial valve supports, and modified PTFE flanges.

The strong growth in the initial post-asbestos period was the result of work based on the creation of innovative and quality products, used as the main lever to recover the Brand gap compared to the main International players, and on market positioning with an effective and targeted business strategy.

In order to achieve these significant objectives, synergistic relationships were forged with the main suppliers of selected raw materials, which co-operated with Carrara's technical team in some phases of the development of the main products and the adoption of a production system able to ensure high-quality standards associated with large production capacity.

The opening of the new headquarters in 2001 meant a significant increase in production capacity and logistics that, thanks to intense market activity and expanding the product range, allowed it to expand the Customer portfolio and also grow in an increasingly-competitive, changeable context which sometimes coincided with unfavourable economic periods.

2001 also saw the creation of the FERP environmental services division, which marked the diversification of the Company's business offer, not just focusing on manufacturing but also providing industrial services.

Today Carrara, which also owns Planichem operating in the same sector, has a total of 220 employees and a portfolio that includes more than 1,500 clients, among which many prestigious brands of the international industry stand out



The Company has the following certifications contained in the Integrated Management System: (i) ISO 9001:2015 - Quality Management System; (ii) ISO 14001:2015 - Environmental Management System; (iii) ISO 45001:2018 - Occupational Health and Safety Management System.

The Company also has a Privacy Policy.

## **ETHICS AND LEGALITY**

Ethics and legality have always been essential values for our Company.

Indeed, Carrara operates in compliance with the laws and promotes a corporate culture that respects colleagues, rights and corporate rules.

Carrara operates in full compliance with the principles and values contained in its Code of Ethics.

## **PEOPLE**

People are a fundamental patrimony of the Company.

Enhancing human capital and investing in knowledge and personal development of individuals is an essential and distinctive feature of our business.

Training is one of the most powerful tools for achieving the stated objective, being essential to increase the growth of people and their professionalism.

## **CONTENTS**

Carrara S.p.A.'s Code of Ethics:

- Sets out the Company's rights, duties and responsibilities towards all subjects with whom it comes into contact for the achievement of its corporate purpose (contracting authority, suppliers, employees and/or contractors, shareholders, institutions), thus being a directive whose Rules of Conduct must be respected everyday and which presupposes, above all, compliance with the laws and regulations in force, including those internal to the Company;
- Defines the Ethical Standards and Rules of Conduct on which the Company's decision-making processes and activities must be based;
- Requires the management and all subjects to whom it is addressed to behave coherently, meaning with actions that are not, even in spirit, dissonant with the Company's ethical principles;
- Contributes to implementing the Company's Social Responsibility Policy, being aware that the consideration of social and environmental issues contributes to minimising exposure to compliance and reputational risks, strengthening the sense of belonging in its interlocutors.

## **SECTION II – APPLICATION METHODS**

### **Article 1: ADOPTION AND UPDATING**

This Code was adopted by resolution of the Board of Directors of Carrara and, far from being considered an unchangeable document, it should be read as an instrument subject to subsequent amendments and additions in line with changes within and outside the Company, as well as the experience gained by the Company over time. This is in order to ensure complete consistency between the guiding values assumed as fundamental principles of the Company and the behaviour to be maintained in accordance with the provisions of this Code.

The Carrara Code of Ethics is based on the Confindustria Guidelines for the construction of Organisation, Management and Control Models *pursuant* to Legislative Decree 231/2001, updated to June 2021.

### **Article 2: RECIPIENTS**

This Code is binding on shareholders, members of the Corporate Bodies, Senior Management, employees, as well as all those who, although external to the Company, directly or indirectly operate on behalf of the same.

All Recipients indicated above are thus required to observe and, to the extent within their competence, to enforce the principles contained in the Code of Ethics. Under no circumstances does the claim of acting in the interest of the Company justify the adoption of conduct in contrast with that set out in this document.

Compliance with the rules of the Code shall also be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the effects of the provisions of Article 2104 et seq. of the Italian Civil Code.

### **Article 3: CODE OF ETHICS AND ORGANISATIONAL MODEL**

The Company's Organisation and Management Model complies with the provisions contained in this Code of Ethics, which forms an integral part thereof. In this respect, in fact:

- The Code of Ethics is adopted voluntarily by the Company and expresses values and principles of conduct recognised as its own, on which to call for the observance of all Recipients, constituting the first tool for the prevention of each crime;
- The Organisational and Management Model ex. Legislative Decree 231/01, inspired by the principles of the Code of Ethics, responds to specific legal prescriptions, in order to prevent the commission of particular types of crimes.

The Company strives for continuous operational improvement and internal procedures in order to make business management more effective and efficient by encouraging, among other things, the use of IT tools in order to reduce repetitive and merely executive activities, to the benefit of those involving greater degrees of professionalism, ensuring timeliness and punctuality in the processing of requests by all customers and contractors, with timely compliance with the rules. In this way, the exclusive interest of the Company and its shareholders is pursued.

### **Article 4: TRAINING ACTIVITIES**

Initiatives aimed at promoting knowledge of the values of the behavioural standards referred to in this Code of Ethics will be included in the annual training plan.

For new hires, there is a training programme on the contents of the Code of Ethics in the field of Company onboarding courses.

Training on the Code of Ethics is normally carried out in combination with that concerning Model 231 adopted by the Company and the discipline of the Administrative Liability of legal persons.

## **SECTION III – GENERAL PRINCIPLES**

### **Article 5: VALUES**

The actions, operations, transactions and all behaviours in general of the Recipients in exercising the functions under their competence and responsibility must be based on the utmost integrity, honesty, correctness, loyalty, transparency, fairness, objectivity, as well as respect for the person and responsibility in the prudent use of corporate, environmental and social assets and resources.

Everyone, within the scope of the responsibilities related to the role held, must provide the highest level of professionalism available to appropriately meet the needs of customers and internal users.

It is necessary that everyone carries out their assigned activities with commitment, contributing in a concrete way to achieving the Company objectives and the respect of the values stated.

The development of the spirit of belonging to the Company and the improvement of the corporate image represent common objectives that constantly guide the behaviour of all.

### **Article 6: INTEGRITY HONESTY, FAIRNESS AND LOYALTY**

The observance of the values of integrity, honesty, fairness and loyalty require, among other things, the Company's commitment to:

- Promoting and requiring compliance with internal regulations and/or all laws by staff, contractors, customers, suppliers and any other third parties with whom it has a legal relationship;
- Strict compliance with applicable anti-money laundering legislation and, in any case, a refusal to carry out any operation that is suspicious in terms of fairness and transparency;
- Promoting practices that prevent local corruption at all levels;
- Ensuring and promoting internal compliance with all the requirements set out in the Organisation and Management Model drawn up for the purpose of preventing the commission of offences pursuant to Legislative Decree 231/01;
- Recording every operation and transaction only if supported by the appropriate documentation, in order to be able to conduct at any time checks that attest to the characteristics and reasons and identify who authorised, conducted, recorded and verified the operation or transaction, thus employees and/or contractors must enter all accounting records accurately, promptly and completely, scrupulously complying with all civil and tax regulations and internal accounting procedures so each entry precisely reflects the data shown in the supporting documentation, to be carefully stored and available for verification purposes – the reliability of the entries and their correct and timely recording allows for all Company affairs to be tracked, being one of the Company's objectives;
- Preventing groups, consisting of three or more people, from forming internally, with the specific purpose of engaging in unlawful conduct;
- Avoiding any action that could impoverish the Company's assets, carried out in order to avoid the payment of taxes.

### **Article 7: EQUITY, OBJECTIVITY AND PROTECTION OF THE PERSON; FIGHT AGAINST DISCRIMINATION**

The Company upholds as an essential value the protection of the safety of the person, freedom and individual personality. It therefore repudiates any activity which might cause damage to the safety of the individual, along with any possible exploitation or reduction to a state of subjection of the person.

In addition, the Company condemns any action aimed at smuggling foreigners into Italy or into any other country of which they are not citizens or for which they do not have a permanent resident permit, for the purpose of making a direct or indirect profit.

The Company dissociates itself and firmly condemns any form – even in cases of incitement, propaganda or instigation – of discrimination or violence on racial, ethnic, national or religious grounds.

The Company also attaches primary importance to the protection of minors and to the suppression of exploitation behaviours of any nature posed towards them.

To this end, it is thus forbidden and entirely extraneous to the Company to use IT tools and, in particular, any use thereof aimed at putting into place or even merely facilitating possible conduct relating to the crime of juvenile pornography, possibly also involving virtual images.

In addition, in order to guarantee full respect of the person, the Company is committed to respecting and enforcing its employees, suppliers, contractors and partners the current legislation on work protection, with a focus on child labour and working conditions, social security and remuneration.

Each employee who, in carrying out their work tasks, becomes aware of the commission of acts or conduct which could promote damage to personal safety as identified above, or the exploitation or reducing the person to a state of subjection, or conduct aimed at discrimination, must immediately notify their superiors and the Supervisory Body, with the exception of abiding by legal obligations.

By upholding the values of equality and objectivity the Company is committed to:

- Preventing any form of discrimination, whether based on race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinion, philosophical ideas or religious belief;
- Not tolerating any form of sexual abuse or physical or psychological harassment in any context;
- Listening to the requests of colleagues, customers and suppliers without preconceptions or behaviour aimed solely at defending its positions and actions;
- Avoiding, in the performance of their duties, making decisions or carrying out activities contrary to or in conflict with the interests of the Company or in any case not compatible with the observance of official duties;
- Showing sensitivity and respect towards others, avoiding conducts that may be considered offensive;
- Condemning any behaviour intended to encourage pornography, including child pornography;
- Condemning any conduct aimed at encouraging illegal immigration, the illegal trafficking of narcotic and psychotropic substances or the smuggling of tobacco;
- Condemning the exploitation, in any form, of workers.

#### **Article 8: TRANSPARENCY AND CONFIDENTIALITY**

The observance of the principles of transparency and confidentiality require the Company's commitment to:

- Disseminate truthful, complete, transparent and comprehensible information, in order to allow Recipients to make conscious decisions;
- Update, disclose and enforce the Policy issued by the Company on the management, processing and communication to third parties of confidential information, to which the Recipients are invited to comply;
- Protect the confidentiality of the data and information that the employee and/or contractor of the Company may be in possession of, in particular in the event that such data and information may influence the price of financial instruments if made public, hence all members of the administrative and control bodies, employees and contractors must be fully aware that they are prohibited from carrying out sales or other operations – even through an intermediary – or from recommending the completion of said operations, taking advantage of information known by reason of the activity carried out;
- Consider confidentiality as a pillar of corporate activities, essential to the reputation of the Company and customer trust, hence all Company employees and/or contractors are required to strictly comply with this principle even after the employment or collaboration has terminated for whatever reason, it thus being expressly forbidden to communicate, diffuse or make improper use of confidential data, information or news involving customers or third parties with whom the Company does or is about to do business with. Personal data may be disclosed only to those who actually need to know the contents thereof for the exercise of their specific functions. Any person who has relations with the Company must avoid undue communication or dissemination of such data and/or information.

Therefore, it is forbidden to:

- In the Financial Statements, reports or other communications required by law, addressed to shareholders or the public, present untruthful facts or omit information required by law on the economic situation, assets or financial situation of the Company (even if the information concerns assets owned or administered by the Company on behalf of third parties), in a way that may mislead Recipients regarding the actual situation, possibly causing financial damage to shareholders or creditors, with the intention of deceiving shareholders or the public and in order to obtain an unjust profit for oneself or others;
- In reports or in other corporate communications, knowingly and with the intention of deceiving the Recipients of the communications, certify false information or conceal information concerning the economic, asset or financial situation of the Company, in such a way as to mislead the Recipients of the communications on the aforementioned situation, in order to obtain an unfair profit for oneself or for others;
- Hide documents or use other devices to impede or obstruct the work of shareholders and/or other corporate bodies with control and auditing duties;
- Share profits or advances that have not been earned or that would legally be destined for capital reserves or to distribute reserves, even if not deriving from profits, that should not be distributed by law;
- Outside the cases permitted by law, purchase or undersign shares or quotas, causing damage to the endowment fund or reserves that cannot be distributed by law;
- Violate the dispositions of the law that protect creditors by reducing the share capital, thus damaging creditors;
- Form or fictitiously increase, even partially, the Company's capital;
- Share Company assets among shareholders before paying creditors or before putting aside the funds necessary to satisfy them, thus damaging creditors;
- With simulated or fraudulent acts, determine the majority in the Shareholders' Meeting in order to procure an unfair profit for oneself or others;
- Spread false information or carry out simulated transactions or other artifices concretely likely to cause a significant alteration in the price of financial instruments.

Any Recipient who becomes aware of any omissions, forgery, neglect of the accounting records or documentation on which the financial records are based is required to report the facts to the Supervisory Body.

#### **Article 9: RESPONSIBILITIES**

Each Recipient shall carry out their work and services with due diligence, efficiency and fairness, using the resources and time at their disposal in the most appropriate manner and assuming the responsibilities relative to the appointed tasks.

Anyone in the role of Head, Manager or Executive must set an example, provide leadership and guidance in accordance with the principles of business conduct contained in the Code and, through their behaviour, must demonstrate to employees and contractors that compliance with the Code is a fundamental aspect of their work, ensuring that employees and contractors are aware that business results must never be separated from compliance with the principles of the Code.

The inclusion of a sense of responsibility requires all Company activities to be:

- Inspired by the principles of good prudent management, to be a solid, reliable, transparent Company, open to innovation, aware of customer's ever-changing needs, mindful of the needs of shareholders, focused on the development and best use of human resources, as well as the efficiency of operations;
- Carried out in the pursuit of the Company's interests in compliance with the laws and regulations, with correct and fair conduct, regarding competition as a positive incentive to keep improving the quality of the products and services offered to customers, basing all commercial operations on the principles of honesty and fairness;

- Protective of Company assets and reputation;
- Aimed at the compatibility between economic initiatives and environmental needs, not just by complying with the applicable laws but also guided by the best experiences in the field;
- In support of the social and economic growth of the territories where the Company is rooted also with cultural, sporting and support initiatives for disadvantaged categories.

#### **Article 10: MANAGEMENT OF RELATIONSHIPS IN REGARDS TO NEGLIGENT CRIMES IN TERMS OF WORKPLACE SAFETY**

The Company must clearly explain and make known, through a formal document, the fundamental principles and criteria on the basis of which all types and all levels of decisions on occupational health and safety are taken.

These principles and criteria can be identified as follows:

- Avoid risks;
- Assess the risks that cannot be avoided;
- Fight risks at their source;
- Adapt work to the individual, in particular as regards the planning of the workstations and the choice of work equipment and working and production methods, particularly with a view to alleviating monotonous and repetitive work and to reducing the effects of the jobs on health;
- Take into account the degree of technical progress;
- Replace anything dangerous with an alternative that is not dangerous or less dangerous;
- Develop a coherent overall prevention policy which covers technology, work organisation, working conditions, corporate relationships and the influence of factors related to the work environment;
- Give the utmost priority to collective protective measures with respect to individual protective measures;
- Provide workers with adequate instructions.

These principles are used by the Company to take the necessary measures to protect worker health and safety, including occupational risk prevention, information and training activities, as well as the preparation of an organisation and the necessary equipment.

The Company, both at senior and operational levels, must adhere to these Principles, particularly when decisions or choices are to be made and subsequently when they are to be implemented.

The Company's primary objective is the creation of the best corporate climate conditions with a view to greater well-being and consequent higher work productivity, as well as a desirable reduction in accident events.

In order to better structure and support the Occupational Health and Safety Management System, the Company has clearly defined the chain of responsibilities based on the identification of safety delegates.

#### **Article 11: MANAGEMENT OF CORPORATE ACTIVITIES IN RELATION TO ENVIRONMENTAL CRIMES**

The Company undertakes to pursue environmental protection, aiming at the continuous improvement of its environmental performance.

To this end, commitments include:

- Compliance with national and EU legislation and regulations on environmental matters;
- Pollution prevention;
- The awareness of shareholders, employees and contractors on environmental issues;
- An approach to project activity aimed at minimising the environmental impacts that could result from the design choices made.

Consequently, the Recipients of this Code of Ethics are obliged to behave as follows:

- Base the Company's activities on the utmost respect for:
- The protection of water, air, soil and subsoil;
- The protection of ecosystems, biodiversity, also agrarian, flora and fauna;
- No activity related to environmental protection is to be conducted in violation or in the absence of the required authorisation;
- Do not illegally transfer, receive, transport, import, export or grant to third parties, hold, transfer, abandon, dispose of highly-radioactive material;
- Promptly and without delay, carry out the reclamation and restoration activities to reinstate the state of the places in the presence of situations harmful to the environment in general;
- Outside the permitted cases, do not kill, capture or possess specimens belonging to a protected wild animal species;
- Outside the permitted cases, do not to destroy, remove or possess specimens belonging to a protected wild plant species;
- Outside the permitted cases, do not to destroy the habitat of a protected site or in any case do not deteriorate or compromise its state of preservation;
- Do not discharge industrial wastewater without authorisation or after the authorisation has been suspended or revoked;
- Do not to carry out waste collection, transport, recovery, disposal, trade or intermediation activities in the absence of the required authorisation;
- Do not cause the pollution of the soil, subsoil, surface water or groundwater by exceeding the risk threshold of concentrations or, if necessary, carry out the reclamation;
- In drawing up a Waste Analysis Certificate, provide correct details on the nature, composition and chemical-physical characteristics of the waste;
- Do not illicitly traffic in waste;
- Do not exceed the air quality emission limit values set by authorisations, requirements and current legislation;
- Do not import, export, transport, hold, use for profit, buy, sell, display or hold for sale or for exemplary commercial purposes indicated in EC Regulation no. 338/97 in the absence of or in non-conformity of certifications or licenses and do not to offer for sale or otherwise sell the aforementioned copies without the required documentation;
- Do not possess live specimens of mammals or reptiles of wild species nor live specimens of mammals or reptiles from reproductions in captivity that constitute a danger to public health and safety.

The Company is convinced that in order to safeguard the environment and preserve our natural heritage, it is necessary to act responsibly in everyday activities.

To this end, the collaboration and involvement of the entire supply chain is essential, so that all actions can be truly sustainable.

As such, the Company requires its suppliers endeavour to:

- Reduce the production of waste and in any case favour separated collection;
- Reduce the use of natural resources (electricity, water, gas), in particular during the execution of works at the Company's sites;
- Reduce waste of virgin resources and raw materials;
- Reduce polluting emissions into air, water and soil;
- Reduce noise emissions;
- Reduce any hazards posed by the substances used;
- Favour tools and equipment with high energy efficiency;
- Operate while minimising risks to the environment and human health.

## **SECTION IV – RULES OF CONDUCT**

### **Article 12: STAFF RELATIONS – COMBATING EXPLOITATION**

The Company regards human resources as an essential and indispensable asset for business development and aims to establish and maintain with its employees and contractors relationships based on mutual trust.

To this end, the Company is committed to developing the abilities and potential of its personnel during execution of their duties, to ensure that the capabilities and legitimate aspirations of individuals can be realised while working to reach the Company's objectives.

The operation of all corporate structures and, in particular, the function responsible for personnel management must be inspired by these purposes.

The Company is committed to offering equal job opportunities and professional growth to all employees on the basis of professional skills and qualifications, without discrimination or any form of nepotism or favouritism.

In particular, at the time of recruitment, the evaluation of candidates is carried out based on their correspondence to the profiles sought after by the Company. Employees are recruited only with regular employment contracts. Illegal employment is not tolerated. Candidates must be informed of all aspects of the employment.

Upon being hired, personnel are to receive clear and specific information on aspects of regulations and remuneration. In addition, for the duration of the work relationship, the employee or contractor is to receive instructions allowing them to understand the nature of their assignment and which ensures they can carry out tasks adequately, in compliance with their own qualifications.

The Company is committed to training all employees and facilitating their participation in refresher courses and training programmes so that the capabilities and legitimate aspirations of individuals can be realised simultaneously with the achievement of the Company's objectives.

This means that:

- Through the relevant departments, the Company selects, recruits, pays and manages personnel based on merit and ability;
- The Company's assessment system is managed transparently and objectively.

The Company requires its suppliers and partners to promptly comply with current labour legislation, with particular attention to child labour, women's work, working conditions and hours, social security, contribution and salary.

The Company firmly opposes the phenomenon of illegal recruitment.

The Company applies labour legislation and the provisions of national and second-level collective bargaining.

The Company undertakes to comply with the following requirements:

- No use shall be made of child labour or forced labour;
- The freedom of association and the right to collective bargaining is to be respected;
- Working conditions that prevent workers from possible injuries and illnesses, aiming at the full satisfaction of its personnel, are to be assured;
- All forms of discrimination are to be combated whilst equal opportunities and equal treatment to all employees is to be ensured, regardless of race, caste, national origin, religion, disability, gender, sexual orientation, trade union membership, political affiliation and age;
- Personnel selection is to take into exclusive consideration objective elements such as competence, experience and education in relation to the functions to be covered;
- National collective bargaining agreements are to be applied fully and impartially to all employees, paying the established remuneration in a timely manner;
- Contribution to the growth of people and ensuring stable employment, training and experience is to

- be in accordance with the needs of the personal and of organisational and management needs;
- Promotions are to be conducted according to the skills of individuals and their organisational and management needs;
- The protection of maternity and paternity rights and disadvantaged people is to be guaranteed;
- Retirements are to be handled in accordance with the applicable regulations in force;
- Any dismissals are only to be carried out in the cases permitted by law and by the National Collective Bargaining Agreement, in any case never for discriminatory reasons.

The Company guarantees all employees remuneration that is fair, dignified and compliant with the provisions of the National Collective Bargaining Agreement and Supplementary Contracts.

All items relating to the entitlements and withholdings made are to be clearly indicated on the pay slips.

The Company requires its suppliers and partners to promptly comply with current labour legislation, with particular attention to child labour, women's work, working conditions and hours, social security, contribution and salary.

### **Article 13: EMPLOYEE OBLIGATIONS**

The professionalism and commitment of the staff represent a specific obligation, in being essential prerequisites for the achievement of the Company's objectives. Employees and contractors cannot be exempted from compliance with the provisions of this Code of Ethics.

In particular, they undertake to operate with diligence and loyalty according to the following rules of conduct:

- Avoid any personal situation or activity that may even potentially cause a conflict of interest with the Company or that may interfere with the ability to take impartial decisions in the best interests of the Company;
- Personnel are prohibited from accepting even indirectly any money, gifts, goods, services, benefits or favours in relation to reports with any third party with whom the Company has an existing relationship in order to influence decisions, with a view to more beneficial processing or undue performance or for any other purpose;
- Any requests or offers of money, gifts, favours of any kind received by the Personnel, as established in the previous point, must be promptly brought to the attention of their hierarchical superior and the Supervisory Body;
- The information acquired in carrying out the assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of the European Regulation on the Protection of Personal Data (G.D.P.R.), and may not be used, communicated or disclosed to third parties;
- One's own skills and professional skills are to be developed, being enriching with the experience and collaboration of colleagues, thus creating a climate in which all workers feel welcome and encouraged to achieve their professional objectives;
- The activities of each employee and contractor of the operational structures, management or sales network, must be based on the utmost collaboration in order to maximise customer satisfaction;
- All decisions are to be based on the principles of good and prudent management, through a careful assessment of potential risks and in the knowledge that individual choices contribute to the achievement of positive results for the Company;
- Everyone must act diligently to protect Company assets, scrupulously and responsibly using the resources entrusted to them, avoiding any improper uses that may cause damage or reduce efficiency or be in contrast with the interests of the Company;
- it is always necessary to collaborate with the Judicial Authorities in the context of the investigations and processes conducted by it and, specifically, it is forbidden to:
  - In any way pressure any person required to give evidence before the Judicial Authorities, to stop them from giving evidence or force them into giving false evidence;

- Help anyone who has committed a crime to elude investigations by the authorities or avoid searches thereof.

#### **Article 14: RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS**

The principles of transparency, independence and integrity must also define relations between the relevant Company figures, political organisations and trade unions. Interactions with the latter must be aimed at facilitating good relations, with no discrimination or differential treatment, to create a climate of mutual trust and good dialogue whilst achieving highly-flexible solutions.

Relations with representatives of political and trade union organisations are reserved for the competent functions authorised to do so.

The personal participation of the Recipients of the Code of Ethics in political organisations is to occur outside working hours and be completely unrelated to their role within the Company.

The Company does not support events or initiatives that have an exclusively political purpose. What's more, it refrains from putting any direct or indirect pressure on political figures and prohibits direct or indirect payments – in cash, in kind or in any other form – to political parties, movements, committees, political organisations, trade unions, their representatives or associations with which there may be a conflict of interest.

#### **Article 15: CONDUCT OF CORPORATE BODIES**

Aware of their responsibilities and duty to comply with laws, regulations and the Articles of Association, corporate bodies are required to observe the rules and principles set out in this Code of Ethics. In particular, they are required to:

- Adopt conduct inspired by the principles of autonomy, independence and fairness when dealing with public institutions, private individuals, economic associations, political parties, as well as any other national and international interlocutor;
- Behave in a way that is inspired by integrity, loyalty and sense of responsibility;
- Ensure regular and informed participation during Corporate Body meetings and activities;
- Assess situations of conflict of interest or incompatibility of functions, assignments or positions outside and within the Company, refraining from taking part in any situations of conflict of interest within the scope of their activity;
- Make confidential use of the information they become aware of for official reasons, avoiding the use of their position to obtain personal benefits, be it direct and indirect;
- Comply with requests for information regarding the application of specific regulations to the Company;
- Present to the Shareholders' Meeting, in relation to a specific Agenda, only true, complete and unaltered deeds and documents;
- Not acquire or undersign for shares or reserves that cannot be distributed by law;
- Not effectuate reductions in share capital, mergers with other companies or demergers which could cause damage to creditors.

#### **Article 16: CONFLICT OF INTEREST**

Carrara staff must always act in Carrara's best interests and avoid situations that present a potential or actual conflict between their interests and the interests of Carrara Group Companies.

A conflict of interest occurs when a person's private interest – financial or otherwise – interferes or reasonably appears to interfere with the interests of Carrara Group Companies in any way. For example, a conflict of interest could arise when an employee, officer or director takes an action or has an interest that could render it difficult for them to do their job objectively and effectively. Written policies and procedures cannot address every potential conflict, thus common sense must be used in identifying and responding appropriately to actual or apparent conflicts.

Conflicts of interest, for example, concern:

- Involvement in any entity, whether in return for payment or not, that is a current or potential

competitor, customer, supplier or commercial counterparty of Carrara;

- Transactions or business activities involving a relative (defined as a person related to another by blood or affinity, including marriage) or someone with whom the Carrara worker has a personal relationship, including potential employment.

Carrara workers must never take on business opportunities for personal gain deriving from the use of Company property, information or positions.

#### **Article 17: RELATIONS WITH CUSTOMERS AND SUPPLIERS**

The Company is sensitive and attentive to the importance of good relations with customers and strives to constantly improve, as part of the process to create and distribute value within the Company. Customers are an integral part of the Company's assets.

In all relations with customers, each Recipient of this Code represents the Company, of which they are an integral part. To this end, Recipients are required to carry out their activities towards Customers with professionalism, competence, availability, fairness, courtesy and transparency. The excellence of the products and services offered and the guarantee of an immediate and qualified response to requests form distinctive elements of the Company's relationship with customers.

All work activities are carried out maintaining the confidentiality of the information acquired during work activities and in compliance with Personal Data Protection Regulations.

Commercial relations must always be oriented towards compliance with all rules pertaining to the proper management of industry and commerce, avoiding in particular any fraudulent or illegal conduct or conduct intended to violate the rules on copyright.

In the context of commercial relations, all those who work with and for Carrara are required to:

- Promote fair and honest business conduct in every sector of the Company, including commercial relations, condemning any possible disturbance to the freedom of industry or commerce, along with any possible form of unfair competition, fraud, counterfeiting or piracy of industrial property rights, calling on all those who operate in the interest of the Company to comply with the existing regulations to protect the tools or signs of authentication, certification or recognition, to protect industry and commerce and in the field of copyright;
- Actively oppose and reject any attempt aimed at obtaining confidential information regarding its competitors, respecting compliance with fair competition regulations and not getting involved in initiatives that may constitute a violation of such regulations;
- Protect their own and third-party intellectual property rights, including copyright, patents, trademarks and distinctive marks, in accordance with the policies and procedures for their protection;
- Oppose and reject any behaviour aimed at acquiring business opportunities in an illegal manner, offering or promising money or other undue benefits.

To protect the image and reputation of the Company – built through the commitment, dedication and professionalism of its structures – it is essential to base all customer relations on:

- Transparency and fairness, also facilitating the creation of a strong relationship that puts customers in the position of always understanding the characteristics and value of the products and services they are buying or are being offered;
- Striving to maintain the highest standards of quality of services and maximum customer satisfaction; Internal procedures and the information technology systems supporting these purposes also by continuously monitoring customers;
- The accurate identification of the risk profile of customers, as a fundamental starting point to offer products consistent with their needs;
- Conducive to dealing swiftly with any complaints, aiming for a substantial resolution of disputes,

seeing complaints as an opportunity to improve and avoid conflict and regain customer trust and satisfaction;

- The provision of care and attention towards every customer or category of customers, without discrimination based on their nationality, religion or gender;
- The development of a pricing policy in line with the quality of the service offered;
- A commitment to make its centres and services accessible to people with disabilities, eliminating any architectural barriers;
- Compliance with the law, with particular reference to the provisions on money laundering, as well as the fight against receiving stolen goods and the use of money, goods or benefits of unlawful origin;
- Being independent from any inappropriate internal or external influence;
- Regular monitoring of the achievement of customer satisfaction and loyalty objectives, which is rewarded in order to spread a culture based on rapports, with the Company being open to suggestions and proposals from customers regarding services and products.

In addition, in activating corporate rapports with new Clients and in the management of those already in place, it is necessary – taking into account the information available – to prevent:

- Engaging in direct or indirect relations with subjects known to be or suspected of being involved in illegal activities, in particular those related to arms and drug trafficking, money laundering and terrorism or with individuals who do not meet the requirements of professionalism and commercial reliability;
- Financing activities aimed at the production or marketing of highly-polluting or dangerous products for the environment and health;
- Engaging in financial relations with businesses who directly or indirectly hinder human development and contribute to violating fundamental human rights (such as by exploiting workers or availing of child labour).

With reference to customer relations, it is forbidden for Recipients to promise or offer clients any benefits or other utilities to promote or favour the Company's interests when making commitments and/or managing relationships of any kind.

In particular, it is forbidden to:

- Offer clients, even in conjunction with special holidays, any gifts not of merely symbolic value directly attributable to normal commercial courtesy, in compliance with current regulations and, in any case, such as not to be able to give the other party or an external and impartial third party the impression that such gratuities are aimed at acquiring from or giving to the companies any undue advantages or such as to in any case generate the impression of illegality or immorality – note, the Company has implemented strict protocols for this purpose, with particular reference to the public and private sectors, in order to prevent the commission of corrupt offences in the public and private sectors;
- Review or propose job opportunities for employment and/or commercial opportunities of any kind that may unjustly give an advantage, beyond the normal treatment reserved to customers;
- Claim unjustifiable business expenses or expenses not contractually envisaged nor for purposes that go beyond the mere promotion of the Company's image.

The principles that apply to relations with customers must apply to the business relations with suppliers with whom the Company is to build relations based on fairness and transparency. In particular, the following is assured:

- Standard methods for selecting and managing suppliers, ensuring equal dignity and opportunities for them, with suppliers to be selected based on objective and transparent assessments of their professionalism and business structure, quality, price and method of service and delivery in addition to their appreciation on the market, their ability to meet the confidentiality obligations that the nature of the service imposes, as well as the criteria of social responsibility, plus their compatibility and adequacy to the size and needs of the Company;

- Criteria and systems for constant monitoring of the quality of the services and goods/services provided;
- Supply contracts based on equity, especially with reference to payment terms and onerous administrative obligations.

The Company and its resources are committed to:

- Carrying out a process of supplier selection, evaluation and management for the achievement of the good of the Company;
- Evaluating and selecting suppliers according to the service offered, understood as competence, quality and precision in the service along with cost-effectiveness;
- Evaluating and selecting based on the ability to comply with contractual agreements, in the absence of conflicts of interest, according to the application of the laws and per the adoption of corporate behaviour oriented to the social responsibility of the Company;
- Evaluating and selecting based on the capacity for innovation and the capacity to be a partner in business development;
- Not accepting money or gifts offered by external parties or those who are or intend to become suppliers of Carrara other than those of symbolic value;
- Immediately reporting any gift a supplier intends to in any case give, informing the department manager so as to determine the most suitable destination in terms of the Company's policies.

Observance of the aforementioned principles is ensured by the adoption and implementation of internal procurement and supplier selection procedures.

Suppliers are sensitised to carrying out their activities following standards of conduct consistent with those indicated in the Code. In particular, they must ensure professionalism in business, respecting the rights of their workers, investing in quality and responsibly managing environmental and social impacts.

With reference to Suppliers, it is forbidden for anyone who has relations with them to request gifts (not only in the form of cash but also goods), benefits or other utility in order to facilitate their working position towards the Company, to the detriment of others and to the detriment of the Company itself.

#### **Article 18: RELATIONS WITH SHAREHOLDERS**

In compliance with its founding values and in order to strengthen lasting and continuous relationships, the Company guarantees shareholders:

- Timely and transparent communication of the state of implementation of the Company's strategies and results in order to provide clear, complete and accurate information;
- Equal information, as outlined in the previous point, plus the best and constant attention to all shareholders, without discrimination and without preferential treatment;
- The broadest participation of shareholders in Shareholders' Meetings, promoting among them a conscious exercise of the right to vote.

#### **Article 19: RELATIONS WITH THE PUBLIC ADMINISTRATION**

The Company identifies and defines the channels of communication with all interlocutors of the Public Administration (by way of mere example, the Ministries, the Competition and Market Authority, the Italian Communications Regulatory Authority, the Personal Data Protection Authority, the Revenue Agency and so on) on a local, national and international level.

In particular, the assumption of commitments towards the Public Administration (hereinafter, also the PA) is reserved to the Company functions duly appointed and authorised, being required to carry out their duties with integrity, independence and correctness. Relations must also be based on the utmost collaboration – always preventing any obstruction of institutional activities – and on the correct context of mutual independence – avoiding any action or attitude that may be interpreted as an attempt to inappropriately influence decisions.

With reference to relations with the PA, it is forbidden for Recipients to promise or offer Public Officials or

Public Service Providers, or employees of the Public Administration in general, any gifts (not only in the form of cash but also goods), benefits or other utilities to promote or favour the Company's interests when making commitments and/or managing any kind of relations with the Public Administration.

In particular, it is forbidden to:

- Offer clients, even in conjunction with special holidays, any gifts not of merely symbolic value directly attributable to normal commercial courtesy and, in any case, such as not to be able to give the other party or an external and impartial third party the impression that such gratuities are aimed at acquiring from or giving to the companies any undue advantages or such as to in any case generate the impression of illegality or immorality;
- Consider or propose job opportunities to employees of the Public Administration (or to their family and connections) and/or commercial opportunities of any kind that may unjustly give them an advantage, beyond the normal treatment reserved to customers;
- Claim unjustifiable business expenses or expenses not contractually envisaged nor for purposes that go beyond the mere promotion of the Company's image;
- Provide, promise to provide, request or obtain information and/or documents that are confidential or which may compromise the integrity or reputation of one or both parties;
- During procurement processes, favour suppliers and sub-suppliers solely because indicated by PA employees as a condition for the subsequent execution of certain activities;
- Knowingly submit false documents or documents containing false or altered data, remove or fail to submit documents or fail to submit required information to unjustly tip decisions by the PA in favour of the Company or its clients;
- Deceive or mislead the PA regarding the technical and economic characteristics of products and services offered/supplied, or else unjustly influence PA decisions;
- Avail of or submit false or untrue statements or documents or omit due information in order to improperly obtain contributions, financing, subsidised loans or other disbursements of a similar nature from the State, the European Communities or other public bodies;
- Offer, request or receive bribes or in any case commit acts of corruption;
- Exploit a relationship with a public entity or in any case with an entity that, in turn, boasts of rapports with representatives of the PA in order to obtain undue advantages.

Recipients are required to verify that the public disbursements, contributions or concessional funding, disbursed in favour of the Company, are used for executing the activities or implementing the initiatives for which they were granted, with any use other than the intended purpose being prohibited.

Anyone who receives explicit or implicit requests or proposals for benefits of any nature from Public Officials or Public Service Officers must immediately:

- Suspend any relations with them;
- Report the incident to their direct superior and inform the Supervisory Board in writing.

In regards to relations with the national, Community and foreign Supervisory Authorities and, in particular, in carrying out periodic communications and reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the evaluations, seeking timeliness in fulfilling all that required by the Public Administration. In addition, relations with the Supervisory Authorities are also based on the utmost collaboration, in any case avoiding any hindrance to institutional activities.

In the context of relations with the tax administration – even during the verification phase – maximum collaboration and transparency must be maintained.

#### **Article 20: RELATIONS WITH THE MASS MEDIA**

The Company recognises the fundamental informative role played by the mass media towards the public. To this end, it undertakes to fully cooperate with all media in respect of each other's roles, without

discrimination. The Company's communications to any Information Body must be truthful, clear, transparent, unambiguous and instrumental, as well as being consistent, homogeneous and accurate, in accordance with the Company's policies and programmes.

All relations with the press and other mass media are reserved to the relevant corporate bodies and functions.

In order to guarantee unambiguous information and support those who come into contact with the media, statements made on behalf of the Company must be subject to the prior authorisation of the competent corporate bodies and functions.

Promotion of the Company is to respect the ethical values set out in this Code, rejecting any use of vulgar or offensive messages. The Company ensures that the information published on the institutional website is a complete and effective tool in line with market expectations.

#### **Article 21: RELATIONS WITH COMPETITORS**

It is fundamental that the market be based on fair competition. The Company and its employees are thus committed to fully complying with laws on competition and market protection in all jurisdictions.

No contractor may be involved in initiatives or contacts with competitors (such as agreements on pricing) that could appear to violate competition or market regulations.

In its activity, the Company's primary requirement is compliance with *Antitrust* legislation with a view to ensuring the proper functioning of competitive dynamics in the markets, economic efficiency and, consequently, virtuous processes of innovation and a reduction of prices for goods and services such as to ensure the maximum attainable well-being for the community.

For this reason, corporate behaviours or conduct that, by reducing competitive pressure through mergers, abuses of dominant position or cartels, could prevent or hinder the competitive process between operators active in the market are prohibited.

More specifically, the following are forbidden:

- Accords (agreements, concerted practices between competing undertakings and decisions of associations of undertakings) whose object or effect is to prevent, restrict or distort competition in the relevant market;
- The abusive exploitation of a dominant position in the market which, for example, could be perpetrated through excessively burdensome pricing policies, particularly burdensome contractual conditions, binding practices, abusive discounts, predatory pricing, margin compression or predatory behaviour.

#### **Article 22: MANAGEMENT OF DOCUMENTS AND IT SYSTEMS**

The forgery, in form or content, of public or private electronic documents is prohibited. Any means of using false electronic documents or the suppression, destruction or concealment of true documents is also prohibited.

Unauthorised access to a computer or telecommunications system protected by security measures or remaining in the system against the express or tacit will of the system owner is prohibited.

It is forbidden to illegally obtain, reproduce, disseminate, deliver or communicate codes, passwords or other means of access to a protected computer or telematic system or even just provide directions or instructions suitable for the aforementioned purpose.

It is forbidden to procure, produce, disseminate, deliver or, in any event, make available to the Company or to third parties any equipment, devices or programs suitable for damaging a computer or telematic system of others, the information contained therein or in any way altering its operation.

It is forbidden to intercept, impede or interrupt communications related to one or more telematic or computer systems.

Any form of disclosure, even partial, to third parties regarding the content of the information intercepted is likewise forbidden.

As is installing equipment aimed at preventing, intercepting or interrupting the aforementioned communications.

The destruction, deterioration, cancellation, alteration or suppression of computer or telematic systems and of information, data or programs in the same, privately owned or used by the State, by another public body or relevant thereto or in any case of public utility, is prohibited.

### **Article 23: PROTECTION OF TRADEMARKS AND PATENTS AND COPYRIGHT**

It is forbidden to counterfeit or alter national or foreign trademarks or distinctive markings of industrial products just as it is forbidden to alter or make use of such counterfeited or altered trademarks or distinctive markings.

It is forbidden to alter domestic or foreign patents, designs or industrial models and to make use of such counterfeit or altered patents, designs or models.

It is forbidden to introduce in the territory of the State any industrial products with counterfeited or altered trademarks or other distinctive domestic or foreign markings in order to make a profit.

It is forbidden to unduly duplicate computer programs or for the same purposes to import, distribute, sell or hold for commercial or entrepreneurial purposes programs contained in media not marked by the Italian Society of Authors and Publishers (SIAE).

It is forbidden to reproduce, transfer to another medium, distribute, communicate, present or demonstrate in public the contents of a database without the permission of the author or to extract or reuse the database.

It is forbidden for the Recipients of this Code of Ethics to:

- Avail of the business secrets of others;
- Adopt conduct aimed at hindering the normal operation of the economic and commercial activities of competing companies of the Company;
- Put in place fraudulent acts aimed at producing a diversion of the customers of others and damage to the companies competing with the Company;
- Illegally reproduce, imitate or tamper with trademarks, distinctive markings, patents, industrial designs or models owned by third parties;
- In an industrial and/or commercial context, avail of trademarks, distinctive markings, patents, industrial designs or models counterfeited by third parties;
- Introduce into the territory of the State to trade, hold to sell or put into circulation in any way industrial products with counterfeited or altered trademarks or distinctive markings by third parties.

### **Article 24: COMPANY LEDGERS AND REGISTERS**

The Company must accurately and completely record all corporate activities and operations in order to implement the utmost accounting transparency towards shareholders, third parties and external bodies in charge, also to prevent false, misleading or deceptive records from appearing.

Administrative and accounting activities are implemented with the use of updated IT-based procedures and tools that optimise efficiency, correctness, completeness and correspondence with the accounting principles, in addition to favouring the necessary controls and verifications on the legitimacy, coherence and congruence of the decision-making processes, authorisation, performance of the actions and operations of the Company.

Carrara ensures maximum collaboration across all levels, providing proper and truthful information on the Company's activities, assets and operations, as well as on any reasonable request received from the competent bodies.

In order for the accounting to meet the requirements of truth, completeness and transparency of the recorded data, adequate and complete supporting documentation of the activity carried out must be retained in the Company's records, in order to ensure:

- Accurate accounting records of each transaction;
- Immediate identification of the characteristics and reasons behind the transaction;
- Easy formal chronological reconstruction of the operation;
- Verification of the decision-making process, authorisation and implementation, as well as the

identification of the various levels of responsibility and control. Each accounting record shall exactly reflect that shown in the supporting documentation. As such, it is the responsibility of each Recipient to ensure that the supporting documentation is easily available and ordered according to logical criteria and in accordance with Company's provisions and procedures. No form of payment may be made in the Company's interest without adequate supporting documentation. Each Recipient, within the extent to which they are concerned, who becomes aware of any omissions, counterfeiting or neglect in accounting records or in support documentation must immediately inform their manager. If a report is not resolved or, in other words, if the Recipient does not feel comfortable with contacting their manager to make a report, they may report their concerns to the Supervisory Board.

#### **Article 25: TAX RISK MANAGEMENT**

Correct management of the tax variable and proper fulfilment of the obligations set out by law for participating in public spending are fundamental for Carrara, in order to contribute to the creation/maximisation of value for all its stakeholders, in particular for employees and contractors, partners and institutional interlocutors.

In carrying out all activities, Carrara promotes and implements tax management aimed at minimising the risk of operating in violation of tax regulations or in contrast with the principles and/or purposes of tax laws, also in order to prevent disputes in tax matters, maintaining an attitude of transparency and dialogue with the tax authorities of the countries in which it operates.

The Company does not adopt aggressive or tax-saving tax policies.

Rather, Carrara applies a tax policy aimed at:

- Ensuring the correct and timely fulfilment of tax obligations and, more generally, compliance with the tax regulations applicable to Carrara in the countries in which it operates;
- Ensuring the correct and efficient management of Carrara's taxation, avoiding, within the legitimate limits, double taxation and/or an unjustifiably excessive tax burden.

In this regard, Carrara's tax policy is guided by the following principles:

- Corporate culture - Carrara is committed to promoting the dissemination and development over time of a corporate culture based on the management and prevention of tax risk, as well as based on the principles of honesty, fairness and compliance with tax legislation;
- Fiscal compliance - in the implementation of its commercial and financial strategies, Carrara undertakes to formally and substantially comply with the applicable laws, regulations and provisions in the geographical areas in which it operates, also in light of the practice and jurisprudence on the matter;
- Tax risk management - Carrara adopts tools and procedures aimed at promoting the timely identification and active management of tax risks, which could also originate in the processes managed on a daily basis by the line functions, not only from the mere management of tax obligations;
- Management of relations with tax authorities - in the management of relations with Italian and foreign tax authorities, Carrara is committed to maintaining a collaborative and transparent attitude, to ensure constructive relations and minimise any disputes.

#### **Article 26: ANTI-MONEY LAUNDERING AND SELF-LAUNDERING**

The Recipients of this Code must not, in any way or under any circumstance, receive payments, accept the promise thereof nor risk being implicated in events relating to the laundering of money deriving from illegal or criminal activities or engage in self-laundering, being transferring or employing in economic or financial activities sums of illicit origin by the same person who obtained such money in an illegal manner.

In relation to all business relationships entered into on behalf of the Company, the Recipients must ensure that the partners, customers, suppliers or third parties provide adequate guarantees of integrity and reliability.

The Company undertakes to comply with all national and international regulations and provisions regarding anti-money laundering and self-laundering.

**Article 27: SPONSORSHIP, LARGESSE, GIFTS**

The Company only sponsors events that have a beneficial, cultural or sporting value.

Offerings or donations are granted exclusively to recognised associations and foundations, as well as to non-profit entities duly constituted in compliance with accounting, civil and tax regulations.

It is expressly forbidden for the Recipients of this Code of Ethics to offer, request or receive sponsorships, gifts, gratuities, compensation or other benefits that may even be interpreted as exceeding normal courtesy business practices or intended as aimed at acquiring undue advantage related to the Company's activities.

**Article 28: MANAGEMENT OF ELECTRONIC AND NON-CASH PAYMENT INSTRUMENTS**

Carrara requires all Recipients to comply with the specific rules defined for the use of electronic instruments, credit cards and/or other payment instruments and the internet in the employment relationship, with the obligation of acknowledgement by all users and in particular:

- Each internal Recipient is responsible for contributing to the security of the Company's information assets, data, access codes provided and information contained and managed by means of IT assets/systems;
- The assigned IT assets/systems (for example, fixed or portable personal computers, credit cards and/or other payment instruments) must be used correctly and exclusively for the performance of their activity, with such resources having to be stored in an appropriate manner and Carrara must be promptly informed of any theft or damage;
- Access to IT procedures and the related sections reserved for electronic payments is reserved for authorised persons only and must take place in accordance with the internal procedures for the traceability of financial flows in order not to cause alterations or damage to Carrara's information assets;
- The prohibition of installing on personal computers and/or mobile phones provided to Recipients of unauthorised software, which could potentially be carriers of viruses, as well as the connection to Carrara's network of unauthorised devices or instruments;
- The obligation to safeguard their authentication credentials with the utmost security and secrecy, avoiding unlawful access to them, with such credentials having to comply with the rules established by Carrara for their choice and use, modified according to the defined deadlines and not disclosed in any way to persons not specifically authorised;
- The autonomous installation and use at workstations of any software without prior authorisation and without a regular user license is prohibited.

**Article 29 CULTURAL HERITAGE**

Carrara does not hold investments in artworks or art collections, nor does it operate in territorial contexts subject to landscape protection.

In any case, the Company and all Recipients must operate in compliance with the legal requirements for the protection of cultural and landscape heritage.

As such, Carrara prohibits and represses any conduct that may cause damage or even endanger cultural heritage, landscape assets or works of art.

## **SECTION V - IMPLEMENTATION PROCEDURE**

### **Article 30: SUPERVISORY BOARD AND CODE OF ETHICS**

The control, implementation and compliance with this Code of Ethics are entrusted to the Supervisory Body appointed in accordance with Articles 6 and 7 of Legislative Decree 231/01). In particular, the tasks of the Supervisory Board, without prejudice to the provisions of the specific Supervisory Body Regulation document, are the following:

- To monitor compliance with the Code of Ethics, with a view to reducing the danger of the commission of the offences outlined in Legislative Decree 231/01;
- To follow and coordinate the updating of the Code of Ethics, also through its own proposals for adaptation and/or updating;
- To promote and monitor initiatives aimed at promoting the communication and dissemination of the Code of Ethics to all subjects required to comply with its provisions and principles;
- To suggest an ethical training plan in accordance with Carrara's Organisational and Management Model;
- To make observations on alleged breaches of the Code of Ethics of which it becomes aware, reporting to the competent corporate bodies regarding any breaches found.

### **Article 31: DISSEMINATION AND REPORTS**

The Code of Ethics and its updates are brought to the attention of all internal and external Recipients through adequate communication and dissemination activities so that the values and principles contained therein are known and applied, also with a view to preventing individual initiative from generating conduct that is inconsistent with the reputational profile that the Company pursues.

The Code of Ethics is published on the website and is thus accessible to all.

A copy of the Code is given to each director, employee and contractor upon their appointment, hiring or initiation of the relationship with the Company, respectively. The Code of Ethics is subject to specific disclosure campaigns to customers or other interested parties, including via printing and posting or in the ways deemed most appropriate at the time.

Those to whom this Code applies are obliged to report any instructions received that are contrary to the law, employment contracts, internal legislation and/or this Code of Ethics.

Failure to comply with the reporting obligation is expressly sanctioned.

In particular, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by the Recipients, in writing – even anonymously – to the Supervisory Body or to the Head of the Office/Service who will in turn directly inform the Supervisory Body.

The Supervisory Body assesses the existence and riskiness of the violations highlighted in relation to the Company's values and current regulations, additionally assessing violations of the Code and the existence of cases of criminal conduct, always within the scope of its powers and functions pursuant to Legislative Decree 231/01.

Contact with the Supervisory Body may be made via any means, either by sending a letter by post, including internal mail, or by email addressed to the mailbox specifically prepared and reserved for the Supervisory Body.

### **Article 32: SANCTIONS**

With regard to the typification of violations of the provisions and principles of this Code of Ethics, as well as the relative applicable sanctions, please refer to the provisions of the Sanctioning System, specifically issued by the Company and forming an integral part of the Company's Organisation and Management Model.

The Sanctioning System, by way of very short summary, identifies:

- The Recipients;
- The type of relevant violations;

- The criteria for identifying and issuing sanctions;
- The type of sanctions applicable;
- The procedure for the concrete imposition of disciplinary measures.

In particular, the Sanctioning System, within the limits and according to the requirements established therein, is directed towards:

- Employees and posted workers;
- Members of Corporate Bodies;
- Auditors, consultants (consulting companies, lawyers ...), contractors (para-subordinate workers, interns...), suppliers, other third parties with contractual dealings with Carrara (such as outsourcing companies, temporary companies), hereinafter referred to as "Third Parties".

With reference to subordinate employees, the disciplinary sanctions provided for in the respective National Collective Bargaining Agreement applied by the Company shall apply, in compliance with the procedures set by by Law no. 300 of 1970, known as the Workers' Statute. Disciplinary measures that may be imposed on them are:

- a) A verbal warning;
- b) A written warning;
- c) A fine of up to 3 hours' pay;
- d) Suspension from work up to 3 days.

The disciplinary measures applicable to Directors are a warning, the revocation of proxies and the reduction of remuneration or, in the most serious cases, the convening of the Shareholders' Meeting for the adoption of the revocation measure.

The disciplinary measures applicable to Statutory Auditors are a warning or, in the most serious cases, the revocation of their mandate in the manner established by the Italian Civil Code.

With regard to Third-Party Recipients, any violations by external parties such as contractors, suppliers, consultants or freelance workers of the provisions of this Code are identified *ex ante* as cases of non-compliance such as to entail the right of automatic termination of the contract pursuant to Article 1456 of the Italian Civil Code.

Finally, with regard to the members of the Supervisory Body, the Board of Directors takes the appropriate measures in relation to the provisions of the Disciplinary System for the respective category of members (employees or freelancers) and in compliance with the rules set out in the Supervisory Body Regulations.

In addition, in the event of violation of the provisions contained in the Supervisory Body Regulations, with respect to the members of the Supervisory Body, the Board of Directors may apply the provisions of the warning to the timely compliance with the provisions, the reduction of remuneration as well as revocation of the mandate.

### **Article 33: WHISTLEBLOWING**

The Company promotes the prevention and verification of any illegal conduct or, in any case, contrary to the Code of Ethics and Model 231.

In view of this, the Company promotes a *speak up* culture, with the freedom to question and discuss amongst colleagues and/or hierarchical superiors in the event that it is deemed appropriate or necessary to express doubts or concerns, expose problems, formulate proposals and ideas or express opinions to improve the work within the organisation in general.

The Company also intends to guarantee its employees and top management the possibility of reporting – even on a confidential basis – any possible crime, offence or any irregular conduct committed by other

subjects belonging to the Company itself (“Whistleblowing”).

In particular, in compliance with the regulatory changes introduced with Legislative Decree 24/2023, which entered into force on 10<sup>th</sup> March 2023, the Company has activated the internal channels to guarantee legitimate subjects may make reports.

In addition, the Company protects employees who have had a discussion or filed a report, ensuring all the protection measures referred to in Chapter III of Legislative Decree 24/2023, in the forms and manner set out by the same decree.

Such protection measures – the right to confidentiality, prohibition of retaliation, limitation of liability and support measures – are extended to all subjects listed in Article 3 of Legislative Decree 24/2023.