


ANNEX C
to the MODEL of ORGANIZATION, MANAGEMENT and CONTROL
of
ST POWDER COATINGS S.p.A.

CODE OF ETHICS

Approved by the Board of Directors of ST Powder Coatings S.p.A. on 24/01/2023.

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1. Foreword

ST Powder Coatings S.p.A. (hereinafter also "ST Powder Coatings" or the "Company") is a company operating in the field of thermosetting powder coatings production, with its legal office in Mantua, via Frattini no. 7, an operational headquarter in Montecchio Maggiore (VI), via Segrè n. 46, a local unit used as a goods warehouse in Cusago (MI), as well as an additional local unit used as a goods warehouse in Caponago (MB).

The Company manufactures high quality, low environmental impact thermosetting powder coatings and offers a wide range of both standard and special products, including systems of epoxy, epoxy-polyester, polyester-polyamide, polyurethane, and silicone nature available in all shades of RAL.

The Company is part of an international group (hereinafter also the "Group"), with companies based in Spain, Portugal, Hungary, the Czech Republic and Poland, and is wholly owned by ST Project S.r.l., which exercises management and coordination activities.


2. Purpose of the document

In order to define with clarity and transparency the values and the principles by which the Company is inspired as well as the criteria of conduct aimed at regulating its activities, ST Powder Coatings has adopted this Code of Ethics, and all those who, regardless the type of position, cooperate in the exercise of the company's activities, also defined as "Addressees" of the Code of Ethics, as better identified below, shall be compliant with it.

ST Powder Coatings has implemented the provisions of Legislative Decree No. 231/2001 (hereinafter also the "Decree") and has, therefore, approved the Organization, Management and Control Model (hereinafter also "Model 231") and appointed the Supervisory Board with the task of overseeing the operation of and compliance with Model 231.

This Code of Ethics, which is attached to Model 231 and is an integral and substantive part of it, constitutes the charter of rights and duties by which the Company is inspired and defines the ethical-social responsibility of all those who participate in the company's reality.

With these tools ST Powder Coatings aims to prevent unlawful or even just irresponsible conduct by those who operate within the Company's activities, also introducing a clear and explicit definition of ethical and social responsibilities to various internal and external stakeholders.

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The protection of the Company's image and reputation represent an essential resource for the Company itself and depends on the respect, by the Addressees, of ethical principles and rules of conduct contained in this Code.

3. Scope and Addressees of the Code of Ethics

ST Powder Coatings considers fundamental the application of what is expressed in this Code of Ethics (hereinafter also "Code") in order to guarantee legality and transparency in the performance of all the activities related to the Company.

The principles, rules of conduct and behavior set forth in this Code bind corporate bodies and their members (Directors and Statutory Auditors), employees (meaning all workers connected to the Company by a subordinate employment relationship, including executives), other workers who have different contractual relationships and are engaged with the Company (e.g. temporary workers, interns, posted workers), collaborators (e.g., coordinated and continuous collaborators), consultants, suppliers, customers, agents and individuals who act in the name and/or on behalf of the Company on the basis of a delegation or other contractual relationship, hereinafter collectively identified all as “**Addressees**”.

The Addressees of the rules of the Code of Ethics are required to comply with the provisions contained therein and to adapt their conduct and their actions to the principles expressed therein. To this end, the Code of Ethics is disseminated in accordance with paragraph 15 (Disseminating and updating of the Code of Ethics).


4. Ethical principles

The following principles represent fundamental and essential ethical values for ST Powder Coatings.

4.1 Legality

The Company considers legality to be an indispensable value in carrying out business activities. Therefore, it is committed to complying with and enforcing the laws *pro tempore* in force. This includes to be compliant with the laws of all countries and places in which the Company conducts its business.

The rules contained in the Code of Ethics integrate the conduct that all Addressees shall observe by virtue of the laws, regulations in force and obligations established by collective bargaining. The belief

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that one is acting for the benefit of ST Powder Coatings or other companies of the Group never justifies the adoption of conduct that is against the principles and rules of conduct expressed in this Code of Ethics.

4.2 Integrity and transparency

All activities carried out at ST Powder Coatings are based on the respect for the principles of integrity and transparency and are conducted in good faith, with loyalty and sense of responsibility and fairness. The Company is committed to ensuring fairness, completeness, accuracy, uniformity and timeliness in the management and communication of company information, thus avoiding misleading conduct from which undue advantage may be taken.

4.3 Social equity and value of the individual, prevention from all kinds of discrimination


The Company respects the fundamental rights of people with whom it interacts in any capacity, protecting their physical and moral integrity and ensuring equal opportunities. The Company does not tolerate any abuse of human rights, including in its supply chain, and takes appropriate action to prevent and remedy potential negative impacts on human rights, and is committed to combating all abuses of human rights and, in particular, child labor, slavery, human trafficking and forced labor.

The Company guarantees to employees and collaborators safe and healthy working environments and working conditions that respect individual dignity and generally recognized principles of sustainability.

Moreover, ST Powder Coatings is committed to preventing and avoiding any form of discrimination based on age, gender, color, sexual orientation, marital status, religious belief, language, ethnic or national affiliation, health status and different physical or mental abilities, pregnancy status, maternity or paternity status including adoptive, personal beliefs and opinions, political opinions, union affiliation or activity and any other form of diversity. In addition, ST Powder Coatings aims to create an inclusive work environment that accommodates differences and values them in the belief that diversity is an asset for its own development and to best meet the challenges of the market.

All Addressees are specifically required to:

- make all decisions on hiring, promotion, transfer, disciplinary measures, avoiding any kind of discrimination;

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- act with diligence, accuracy, impartiality and honesty, avoiding any discrimination not only in the performance of one's duties, but also in inter-company relations and, more generally, with all stakeholders;
- do not tolerate harassment, abuse, racism and discrimination of any kind and avoid any behavior that may violate personal dignity;
- not carry out acts of propaganda, instigation and incitement to hatred or violence on racial, ethnic, national or religious grounds.

4.4 Diligence and professionalism


The members of the corporate bodies, employees and collaborators are committed to diligently perform their work and/or professional services, operating in the interest of the Company and pursuing objectives of effectiveness and efficiency, with the full awareness, however, that ethics represents an interest of primary importance for ST Powder Coatings and that, therefore, the Company will not tolerate any kind of conduct that, while abstractly appearing to favor the Company itself, is in conflict with current regulations or this Code of Ethics.

4.5 Confidentiality

The Company undertakes to consider as confidential any information obtained in the performance of its activities, ensuring full and punctual compliance with the security and protection measures of the data entered into its information systems and archives, in accordance with EU Regulation no. 679/2016 (so-called "GDPR") and the applicable privacy legislation (Legislative Decree no. 196/2003 as amended by Legislative Decree no. 101/2018).

4.6 Environmental protection

The Company is aware of the effects, direct and indirect, of its activities on economic and social development and the general welfare of the community, as well as the importance of social acceptance by the communities in which it operates.

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ST Powder Coatings, therefore, always plans its activities by seeking a balance between economic initiatives and unavoidable environmental needs, in compliance with current regulations and also in consideration of the rights of future generations.

The fundamental principles in environmental matters that guide the Company are:

- do not pollute wherever possible;
- reduce the environmental impacts of business activities;
- constantly optimize the use of resources.

ST Powder Coatings is committed to ensuring that its designs, processes, methodologies and materials take into account the development of scientific research and the best technological developments in environmental matters, in order to ensure respect for territorial balance, pollution prevention, environmental and landscape protection. The company's activities are thus carried out by minimizing any kind of waste and/or emissions, based on available technologies.


For these purposes, the Company has adopted an effective environmental management system that complies with all relevant national and international regulations and carries out specific and periodic inspections aimed at minimizing pollutant emissions.

Moreover, waste generated from the operation of the company's activities is regularly stored and disposed of, entrusting the waste disposal to specialized and qualified professionals where necessary.

The Company wishes to preserve the public's confidence regarding respect for the environment in the performance of its activities, including through reporting and open discussions with others, in order to improve knowledge of environmental issues related to its activities .

4.7 Customer focus

ST Powder Coatings considers the customer to be the focus of its business activities. In order to meet customers' demands as well as create value for them, the Company is committed to professionalism, punctuality, helpfulness, courtesy, cooperation and high-quality standards by providing the highest level of service.

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5. Rules of conduct in business management

5.1 General principles

5.1.1 Compliance with current regulations

The Company, in the performance of its activities, acts in compliance with the applicable regulations (national or international) and requires the Addressees of this Code of Ethics to comply with this requirement, as well as the observance of conduct that does not undermine the moral and professional reliability of the same.


In particular, the Company and the Addressees, in the performance of their activities, act in full compliance with national and international laws and regulations applicable to it, including laws on tax and fiscal matters, protection of intellectual property and industrial property, protection of copyrights, competition regulations and antitrust.

5.1.2 Conflict of interest

The corporate bodies, employees and collaborators must ensure that every business decision is made in the interest of the Company, in line with the principles of proper corporate and entrepreneurial management. Therefore, they must avoid all situations in which a conflict of interest may arise, between the performance of the duties held and/or the economic activities carried out and personal or family affairs, which are such as to interfere with or impair the ability to make decisions impartially and objectively in the interest of the Company (one must, for example, prevent an employee from pursuing an interest other than that of the Company or taking "personal" advantage of business opportunities of it or pursuing a personal or family interest by using his or her corporate role).

All Addressees shall avoid any abuse of their position for the purpose of gaining undue advantage for themselves or others.

Situations of conflict of interest, even if only merely potential and/or referring to alleged facts, even if not definitively ascertained, must in any case be promptly and thoroughly reported to the Directors of the Company and the individual in conflict must refrain from performing or participating in acts that could harm the Company or compromise its image.

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Alternatively, such conflict may be reported confidentially to the appointed Supervisory Board by sending an e-mail to the following e-mail address: odv@stp powdercoatings.com, in order to take appropriate decisions. Each report will be evaluated and dealt with in accordance with what is already provided for in the latest adopted version of the Company's Organizational Model, in the section relating to reports of unlawful conduct.

5.1.3 Accuracy in business transactions

In commercial transactions, special care is required in the receipt and spending of coins, banknotes, securities and valuables and non-cash payment instruments in general in order to avoid the danger of placing counterfeit or altered values on the market.

5.1.4 Contributions and sponsorships

All sponsorships must be aimed at promoting the name of ST Powder Coatings and related services. Under no circumstances should sponsorships be made for the purpose of obtaining any illicit advantage. The Company may endorse requests of contributions and sponsorships for activities concerning social, environmental, sports, entertainment or art issues, provided that these requests come from entities and associations with regular bylaws and deeds of incorporation and in support of events or projects that offer guarantees of quality and honorability.


However, in adhering to these initiatives, the Company pays special attention to potential situations of conflict of personal or corporate interest.

Sponsorship activities may be carried out only after the establishment of appropriate written agreements and verification of the honorability of the beneficiary and the event/initiative promoted and all payments made for sponsorships or liberal disbursements must be recorded accurately, in their entirety, and disclosed in the books and records by the relevant corporate subjects.

5.1.5 Confidentiality of information

The Company ensures the confidentiality of the information in its possession and refrains from looking for confidential data, unless expressly and knowingly authorized and in accordance with applicable legal regulations.

It is also committed to protecting the data acquired, stored and processed during its management activities, in full compliance with the GDPR and other applicable legal provisions on Privacy.

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Any investigation into the ideas, preferences, personal tastes and, in general, the private life of the employees and collaborators, as well as other Addressees in general, is prohibited. In any case, before processing the personal data, it shall be handed out the privacy notice for the processing of personal data, requiring the express consent of the person concerned, where necessary, in application of the relevant legislation in force.

Moreover, the employees, collaborators and consultants of the Company are required not to use information acquired in the performance of their relevant activities for purposes unrelated to the strict performance of those activities.

5.1.6 Communications with the external environment and prevention of racist and xenophobic behavior


In addition to the provisions on confidentiality, the communication and disclosure to the outside world (including through the website, social networks or the mass media) of news, information and data relating to the Company shall respect the right to information and is permitted exclusively to the corporate subjects in charge thereof. Under no circumstances is it permitted to disseminate false or biased news or comments.

All communication activities comply with the laws, rules and practices of professional conduct and are carried out with clarity, transparency, timeliness and accuracy.

Any form of pressure or acquisition of favorable attitudes by the media is avoided.

In particular, the Addressees of the Code of Ethics, each by reason of his or her position, must prevent phenomena of propaganda or instigation and incitement to the denial of the Shoah or crimes of genocide, or crimes against humanity or war crimes of which they have become aware during the performance of their activities in the workplace.

In order to ensure completeness and consistency of information and external communications, ST Powder Coatings' dealings with the mass media and the management of external communications in general shall be handled exclusively by the relevant corporate subjects, in accordance with the operational instructions dictated by the Company's Directors. Unless authorized to do so, employees of the Company should never give the appearance of speaking on behalf of the Company in any communication that may become public, including communications made through social media.

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5.1.7 Prohibition of transactions aimed at bribery

The Addressees shall never enter into agreements involving cases of bribery with customers, suppliers, public administration officials or third parties. Therefore, it is prohibited to pay or exchange valuable goods to obtain, or attempt to obtain, a personal advantage or for the Company through improper or illegal means.

Corruption could occur through the performance of activities such as bribery (of a public administration official or through commercial bribery including between private individuals), extortion or bribes.

In the event of potential conflict of interest, please refer to the provisions of paragraph 5.1.2 of this Code.


5.1.8 Prohibition of transactions aimed at receipt of stolen goods, money laundering and use of money, goods or assets of illegal origin, including the crime of self-laundering

All Addressees must never engage in or be involved in activities consisting of forms of money laundering (i.e., the acceptance or processing of incomes coming from criminal activities in any form or manner), strictly observing anti-money laundering laws.

In addition, the Directors, Employees and Collaborators of ST Powder Coatings, each of them in his or her position, must actively collaborate to counter and prevent the phenomena of money laundering and financing of terrorism, including international terrorism, using the necessary diligence in identifying potentially anomalous situations. In addition, they must ensure to be compliant with the principles of fairness and transparency in the adoption of the procedure for the selection of commercial counterparties, which must be based on objective and documentable criteria, requesting from commercial counterparties all necessary information in order to assess their reliability, economic solidity and professional reliability.

Moreover, the above-mentioned Addressees must verify and ensure the reporting of any irregularities found in the management of financial flows, ensuring fairness, transparency, and cooperation in activities aimed at preparing tax returns and fulfilling tax/tax obligations of the Company.

Therefore, directors, employees and collaborators of the Company are required to strictly comply with the Company's laws, policies and procedures in any economic transaction involving them, ensuring full traceability of incoming and outgoing financial flows and in full compliance with anti-money laundering laws.

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The employees and collaborators must check in advance available information (including financial information) on business counterparties, consultants and suppliers to ascertain their moral integrity, ethicality and respectability and the legitimacy of their activities before establishing business relationships with them.

The Company must always comply with the application of laws, both domestic and international, on the subject of organized crime and anti-money laundering, and be compliant with the laws, regulations and orders of the Competent Authorities on tax and fiscal matters.

5.1.9 Industrial and intellectual property protection

The Company acts in full compliance with industrial property rights and intellectual property rights legitimately held by third parties, as well as with the laws, regulations and conventions, including those in the EU and/or international sphere, protecting such rights.


In this regard, all Addressees must respect the legitimate industrial property rights and intellectual property rights of third parties and refrain from unauthorized use of these rights, knowing that violation of them may have negative consequences for the Company.

In particular, Addressees, in the exercise of their activities, must refrain from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of industrial products, or of patents, designs or industrial models, whether domestic or foreign, as well as refrain from importing, marketing or otherwise using or otherwise putting into circulation industrial products with counterfeited or altered or mendacious trademarks and/or distinctive signs or made by usurping industrial property rights.

Moreover, all Addressees must refrain from using in any form, illicitly and/or improperly, in their own interest, in the company's interest or in the interest of third parties, intellectual works (or parts thereof) protected under copyright law and particularly under the Copyright Law (Law No. 633/1941).

5.1.10 Combating organized crime

The Company strongly condemns and fights with all the tools at its disposal any form of organized crime, including mafia-related crime.

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Specific care must be used by Addressees if they find themselves operating in areas, both in Italy and abroad, that are historically affected by organized crime, in order to prevent the risk of criminal infiltration.

The Company will verify due requirements of honorability and trustworthiness in business counterparts (such as suppliers, consultants, and customers) in an accurate manner.

No business relationship will be entered into or continued with business counterparts whose membership or contiguity to criminal organizations is even suspected, or who are suspected of facilitating in any form, even occasionally, the activities of criminal organizations.

5.1.11 Countering crimes for the purpose of terrorism or subversion of democratic order


The Addressees of the Code of Ethics, each by reason of his or her position, must actively cooperate to prevent and counter the spread of ideas and actions aimed at inciting terror and/or the subversion of the constitutional democratic order, ensuring and promoting the protection of democratic values and respect for the laws of the State, the Constitution and Public Institutions as fundamental values of the system.

5.1.12 Prevention of crimes against individual personality and female genital mutilation practices; prevention of the crime of employment of illegally staying third-country nationals

The Company condemns degrading or potentially dangerous working conditions, surveillance methods or housing situations, which are considered unacceptable.

The Company is committed to strict compliance with current and applicable regulations regarding working hours, rest periods, weekly rest, compulsory leave, vacations and is also committed to pay employees' wages proportionate to the quality and quantity of work performed, and in any case in line with the provisions of the applicable collective bargaining agreement.

Therefore, all Addressees of the Code of Ethics, each according to his or her position, must guarantee and support the Company in the protection of individual freedom and human dignity, as fundamental rights that enable the affirmation of human personality, and counter the phenomenon of labor exploitation of workers, including through the refusal to enter into business relationships/contracts with third parties who exercise it.

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Furthermore, all Addressees of the Code of Ethics, each according to his or her role, must ensure and promote the protection of people's health and physical integrity, as fundamental rights recognized and guaranteed to each individual.

All Addressees of the Code of Ethics, each by reason of his or her position, in order to prevent the crime of employing third-country nationals whose stay is illegal, must verify at the time of hiring, and then periodically, the existence, validity and regularity of all documents necessary for the purposes of establishing the employment relationship and, in particular, the non-UE employee's valid residency permit. In the event that the residence permit of the non-EU worker has expired and has not been renewed or has been revoked or cancelled, they must interrupt immediately the employment relationship and report to the competent authorities any irregularities on compliance with the requirements imposed by current immigration and regular employment regulations which they suspect or of which they become aware in the performance of their work activity.

The Company undertakes not to entertain business relations with suppliers, collaborators, consultants, contractors, agents (natural persons or legal entities), who carry out or are suspected of carrying out illegal activities with reference to the criminal cases punished by Legislative Decree No. 286/1998 "*Consolidated text of provisions concerning the discipline of immigration and norms on the condition of foreigners*" and, in general, by immigration legislation.


5.1.13 Prevention of the crime of inducing people to refrain from making statements or from making false statements to judicial authorities

All Addressees of the Code of Ethics, each by reason of his or her position, must respond promptly, fairly and in good faith to requests made by judicial police organs and by the Judicial Authority.

5.2 Customer relations

Satisfying customers' needs and establishing constructive relationships with them are key goals for ST Powder Coatings.

The Company wants to be a reliable and safe partner for its customers and intends to develop its markets by sticking to this principle and providing products and services of the highest level and quality possible.

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The Company is committed to satisfying its customers impartially, in accordance with contracts and set quality standards, with high professionalism, helpfulness, courtesy and cooperation, in order to provide them with the highest level of service.

The Company is committed to ensuring adequate standards of quality and safety of its services by periodically monitoring their perceived quality and full compliance (in terms of origin, provenance, quality, quantity) with aforementioned quality and safety standards, its own contractual standards and its commercial and advertising communications in general.


In the context of customer relations, Addressees are required:

- to develop and maintain favorable and lasting relations with them, characterized by maximum efficiency, cooperation and courtesy;
- to fulfill commitments and obligations;
- to provide accurate, complete, truthful and timely information so that the customer can make an informed decision;
- to require customers to abide by the principles of this Code of Ethics;
- to operate within the framework of current regulations and require timely compliance;
- to comply specifically with the provisions of paragraph 6, if the customers are members of the Public Administration.

It is prohibited for Addressees to be involved, in any capacity, in the marketing of products and services having characteristics (in terms of origin, provenance, quality, quantity) other than those stated or agreed upon or bearing names, trademarks or distinctive signs likely to mislead the final consumer about the quality, origin and provenance of the products/services offered.

5.3 Supplier relations

The selection of suppliers and the purchase of goods and services are made by the appropriate corporate subjects based on objective assessments of competence, competitiveness, quality, fairness, respectability, reputation and price.

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Purchasing processes are characterized by the pursuit of maximum value for the Company, the granting of equal opportunities for each supplier; they are also based on pre-contractual and contractual conduct held in good faith and with a view to indispensable and mutual loyalty, transparency and cooperation.

In any case, in the event that the supplier, in the performance of its work for the Company, engages in conduct not in line with the general principles of this Code, ST Powder Coatings is entitled to take appropriate action, even precluding any further opportunities for cooperation.


The Company demands from its suppliers of goods and services full compliance with ethics, business fairness and legality, with particular reference to laws protecting industrial property and intellectual property, laws protecting the consumer, free competition and the market, and laws countering money laundering and organized crime, as well as compliance with the principles of sustainability and respect for the environment, as stated in the Code of Ethics.

The Company's suppliers must provide their employees with working conditions based on respect for fundamental human rights, international Conventions, and applicable laws.

In particular, the Company is guided by the following principles:

- the use of child labor must be absolutely prohibited and considered unacceptable by suppliers. The age of workers who perform production activities shall not be less than the minimum legal age allowed in each country;
- exploitation of child labor and labor in general, the use of forced labor, the perpetration of physical or mental abuse or corporal punishment are considered totally unacceptable and will result in the immediate termination of any and all relationships between the supplier and ST Powder Coatings;
- suppliers must guarantee remuneration and benefits to the workers employed, in accordance with the laws and collective bargaining agreements *pro tempore in force*, as well as aligned with the provisions of the relevant international conventions;
- suppliers must ensure that all forms of production are carried out by processes that still protect the health of workers in an appropriate manner and appropriate to the actual production processes used.

Suppliers are also required to transmit this Code of Ethics to their subcontractors.

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When dealing with suppliers, Addressees are required:

- to establish efficient, transparent and collaborative relationships by maintaining an open and frank dialogue in line with the best business practices;
- to obtain the cooperation of suppliers in order to ensure the most convenient relationship between quality, cost and delivery time;
- to demand the enforcement of contractually agreed conditions;
- to require suppliers to abide by the principles of this Code of Ethics and include in their contracts appropriate binding provision to that effect;
- to operate within the framework of current regulations and require timely compliance.

In particular, the drafting of a contract with a supplier must always be based on relationships of extreme clarity, avoiding forms of dependence wherever possible. Thus, by way of example but not limited to:


- as a rule, the Company avoid long-term binding projects with short-term contracts that need continuous renewals with price revision, or consulting contracts without adequate transfer of know-how, etc;
- it is not considered proper to induce a supplier or consultant to enter a contract that is unfavorable to him or her by letting him or her understand a later, more advantageous contract.

To ensure maximum transparency and efficiency of the purchasing process, the Company keeps all documentation supporting the choices adopted in purchase and supply contracts, including any official documentation related to tenders, for the periods established by the regulations in force.

5.4 Relations with external consultants, agents and other collaborators

Given the general principles regarding relations with suppliers, it is specified that in the context of relations with external consultants and other collaborators, Addressees are required:

- to carefully consider the opportunity of using the services of external consultants and collaborators and select counterparts of appropriate reputation and professional qualifications;
- to establish efficient, transparent and collaborative relationships by maintaining an open and frank dialogue in line with the best business practices;

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- to obtain the cooperation of external consultants and collaborators in consistently ensuring the most convenient relationship between quality of performance and cost;
- to demand the enforcement of contractually agreed conditions;
- to require external consultants and collaborators to abide by the principles of this Code of Ethics and include in their contracts appropriate binding provision to that effect;
- to operate within the framework of current regulations and require timely compliance.

The same principles should be followed in relations with agents.

6. Relations with the Public Administration and Supervisory Authorities

The concept of Public Administration for the purposes of this Code of Ethics must be understood in a broad sense, that is, such as to include also the Public Administration of foreign states, as well as all those subjects that can be qualified as such according to current legislation and current doctrinal and jurisprudential interpretations, thus including public officials, subjects in charge of public service and private entities in charge of public service, as well as private entities subject to public discipline.

6.1 Ownership in making commitments

The assumption of commitments and the management of relations, of whatever nature, with the Public Administration are reserved exclusively for the relevant corporate subjects and authorized personnel, in strict compliance with the applicable legal provisions and regulations.


The same requirements apply in relations with Supervisory Authorities.

6.2 Ethical standards of conduct

To prevent the Company's integrity and reputation from being compromised, contacts with the Public Administration and with Supervisory Authorities must be monitored and documented.

In dealing with the Public Administration and Supervisory Authorities , those involved are required to be as transparent, clear and fair as possible in order to establish a relationship of the utmost professionalism and cooperation.

The following statements applies to members of the Public Administration and Supervisory Authorities:

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- both active and passive corrupt practices are prohibited, as well as collusive conduct of any kind and in any form in the context of relations with such exponents:
 - a) in the application and management of authorizations, permits and/or concessions for the implementation of business activities;
 - b) during assessment and inspection activities;
 - c) during reporting activities of any kind;
 - d) in the conclusion of any business transaction;
- it is not permitted to offer money or utilities of any kind or perform acts of commercial courtesy in favor of members of the Public Administration, both Italian and foreign, or their relatives in order that they act in a given way or omit to act (even in those countries where the bestowal of gifts/utilities represents a widespread practice), unless these are utilities of modest value, bestowed in compliance with company policies and procedures, and provided in any case that such offers and utilities cannot in any way represent a means of influencing them in the performance of their duties.

Relations with the Judicial Authorities and the organs of Judicial Police, of any order and degree, must be characterized by the utmost transparency, fairness and cooperation; in this regard, the Addressees - especially if they are involved in judicial proceedings - must refrain from adopting a conduct that can be considered reticent, omissive or that may result, even indirectly and/or unintentionally, in hindering the work of Justice Organs. Similarly, Addressees must refrain from any pressure or threat, including using physical violence, as well as any offer of money or other benefits, in order to induce a person not to make statements or to make false statements before a Judicial Authority.

The Company requires Addressees to offer the utmost helpfulness and cooperation to anyone who comes in order to conduct inspections and audits on behalf of INPS, ASL, the Ministry of Labor and Social Policy, the Ministry of Economy and Finance, and any other Public Administration.

It is prohibited to destroy or alter records, minutes, accounting entries and any kind of documents, to lie or make false statements to the competent authorities.

No one should attempt to persuade others to provide false or misleading information to the relevant authorities.

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7. Relations with other stakeholders

7.1 Corporate Bodies and Member relations

The Company is committed to providing stakeholders and Corporate bodies with accurate, truthful and timely information and to improving the conditions of their participation in corporate decision-making, in full compliance with current regulations and the bylaws.

Those involved in relations with corporate bodies and stakeholders are required to be as transparent, clear and fair as possible in order to establish a relationship of the utmost professionalism and cooperation. Only after accurate supervision and coordination by the relevant corporate functions, it is possible to establish the relations and to provide information.

7.2 Trade associations, trade unions and political parties


ST Powder Coatings does not contribute in any way to the funding of political parties, movements, committees and political and labor organizations or their representatives or candidates. The Company will refrain from engaging in conduct aimed at directly or indirectly pressuring political figures.

ST Powder Coatings may also cooperate financially with non-political associations for specific projects, based on the following criteria:

- purpose attributable to the Company's business;
- clear and documentable allocation of resources;
- express authorization from the relevant subjects who are responsible for managing such relationships within the Company.

7.3 Competitors

The Company recognizes the fundamental importance of a competitive market and, in compliance with national and EU antitrust regulations, as well as with the guidelines and directives of the Antitrust Authority, it does not engage in behavior, nor does it enter into agreements with other companies, that may adversely affect the competitive regime among the various players in the relevant market.

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In particular, the Company and the Addressees avoid practices (creation of cartels, market sharing, limitations on production or sales, conditional agreements, etc.) such as to constitute a violation of competition laws, as well as avoid engaging in other conduct that may result in a distortion of competition in the acquisition of goods and services e.g., through the bribery of private contractual counterparties.

All Addressees shall also refrain from engaging in undue pressure, threats, acts of violence, artifice, fraudulent means or otherwise conduct that may impede or disrupt, in any way, the conduct of the business and entrepreneurial activities of others or the free exercise of competition in the market.

In the context of fair competition, the Company undertakes not to knowingly infringe the industrial and/or intellectual property rights of third parties.


8. Giving and accepting donations or other benefits

No offer or donation, direct or indirect, of money, gifts or benefits of any kind to directors, officers or employees of customers, suppliers, external consultants, is allowed for the purpose of influencing them in the performance of their duties and/or taking undue advantage, or which may even only be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favorable treatment in the conduct of any activity that can be linked to the Company, or that is intended to condition the beneficiary and induce him or her to conduct himself or herself in a manner contrary to the duties of office, to obligations of loyalty or in any case likely to distort competition (e.g. promises of economic benefits, favors, recommendations, promises of job offers, prize trips of dubious nature).

In general, the Company condemns any conduct engaged in by Addressees including those who perform activities for or on behalf of the Company, aimed at promising, offering, paying or accepting, directly or indirectly, money or other benefits for the purpose of obtaining or maintaining a bargain or securing an unfair advantage in relation to business activities.

Acts of business courtesy are permitted as long as they are of modest value or otherwise such that they do not compromise the integrity or reputation of either party, or such that they cannot be interpreted by an impartial observer as aimed at acquiring undue advantage and/or in an improper manner.

The directors and employees of the Company are prohibited from accepting, even on holidays, for themselves or others, donations or other benefits, with the exception of gifts for use of modest value

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and/or attributable to normal proper courteous relations, such that they do not in any case compromise the integrity or reputation of either party or could be interpreted, by an impartial observer, as aimed at acquiring undue and/or improper advantages.

An employee of the Company who, apart from his or her will, receives donations or other benefits that are not considered of modest value and in any case not in line with the provisions stated above, shall promptly notify the Company in writing, which may determine that they be returned. In the event that this is not possible, the gift shall be made available to the Company.

Addressees may not give gifts, donations or sponsorships whose amount and/or beneficiary subject does not correspond to what has been formally defined and authorized based on the system of powers and proxies in place in the Company and based on the indications contained in corporate procedures.

With regard to relations with the Public Administration and Supervisory Authorities, on the other hand, please refer to paragraph 6.

9. Administrative and accounting management


The Company complies with the laws regarding the preparation of financial statements and all kinds of mandatory administrative and accounting documents.

Accounting records must be kept accurately, completely and timely, in accordance with the company's accounting procedures, in order to achieve a real representation of the balance sheet/financial position and management activities.

All actions and operations of the Company must therefore be properly recorded, authorized, verifiable, legitimate, consistent, and congruent.

Accounting is set up on generally accepted accounting principles and systematically records the events arising from the management of the Company.

To this end, all related corporate subjects are required to ensure maximum cooperation so that management facts are correctly and timely represented in the company's accounts, guaranteeing completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

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Adequate supporting documentation must be maintained for each accounting entry reflecting a corporate transaction. This documentation must make it possible to identify the reason for the transaction that generated the recognition and its authorization. Supporting documentation must be readily available and filed according to appropriate criteria that allow it to be easily consulted by both internal and external entities empowered to audit.

In particular, auditors must have free access to data, documents and information necessary for the performance of their activities. It is expressly prohibited to prevent or hinder the performance of control or audit activities legally assigned to shareholders, other corporate bodies or the appointed auditing firm.

10. Tax and customs obligations

ST Powder Coatings and its employees and contractors comply with tax regulations.

They shall maintain a cooperative and transparent relationship with the Competent Authorities to truthfully and completely provide the information necessary for the fulfillment and control of tax/tributary obligations, providing tax/tributary compliance in the time and manner defined by the regulations and Competent Authorities.

Likewise, ST Powder Coatings and its employees and associates shall refrain from introducing, transporting, holding, or exchanging goods in violation of the requirements, prohibitions, and limitations set forth in applicable regulations, including the Consolidated Law on Customs Provisions.


In any case, the principles of traceability, segregation of roles, verifiability, and updating should be observed in order to prevent any conduct that could generate violations in the tax and customs areas.

11. Diligence in the use of corporate resources

Addressees are required to operate with the diligence required and necessary to protect the company's resources, avoiding improper uses that may cause damage or reduce efficiency for the company, or otherwise be contrary to the company's interest.

For the purposes of this principle, corporate resources are defined as:

- premises, capital goods (e.g., cars, equipment, tools, machinery) and consumables owned by the Company;

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- assets owned by third parties obtained under concession, loan, lease or use;
- computer applications and devices for which strict compliance with corporate security regulations and policies is required in order not to compromise their functionality, processing capacity and data integrity.

The use of company resources (such as premises and equipment) is not permitted for personal use and interest of any kind.

Any use of company resources that is contrary to applicable laws (including, for example, with reference to the requirements of the Highway Code, with reference to compliance with speed limits and to the consumption of alcohol, etc.), as well as to all internal regulations, is always prohibited, even if no harm may, in the abstract, result from such use for the Company and/or may, conversely, result in an interest or an advantage in favor of the Company itself.


12. Protection of information technology tools

Addressees must strictly adhere to the Company's procedures and policies on information security, as well as internal regulations, and shall use the Company's resources - such as personal computers, telephone equipment, and other Company tools - in accordance with the aforementioned procedures and policies, avoiding any behavior that may compromise the functionality and protection of the Company's IT system.

The alteration of the operation of a company's telematics or computer system or of the data and information contained therein, or the intervention in programs and archives, for whatever purpose it is carried out, is not permitted in any way.

In addition, each Addressee shall:

- avoid loading borrowed or unauthorized software into corporate systems, as well as extracting unauthorized copies of licensed programs for personal, corporate or third-party use, or marketing said programs;
- refrain from abusively reproducing, distributing, publicly presenting, extracting, duplicating, duplicating, marketing software and/or the contents of a database in violation of copyright laws and specifically Law No. 633/1941.

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13. Human resource selection and management policy

13.1 Personnel selection and recruitment

The evaluation of personnel to be hired is carried out on the basis of the match of the candidates' profiles with those expected and the company's needs, while respecting equal opportunities for all the individuals who are interested in the position.

The information requested is strictly related to the verification of the aspects provided by the professional and psycho-aptitude profile, while respecting the privacy and opinions of the candidate.

The corporate subjects who perform selection activities, within the limits of available information, take appropriate measures to avoid favoritism, nepotism, or forms of patronage in the selection and hiring stages. Selection personnel is required to declare the presence among candidates of their own relatives, blood relatives, or persons with whom they have or have had working or personal relations in any capacity.

13.2 Management of the employment relationship

Respect for the freedom and personal dignity of ST Powder Coatings' employees is one of the Company's founding values.

Staff is hired under regular labor contracts; no irregular labor is tolerated.


The use of child labor is absolutely prohibited and considered unacceptable. The age of workers may not be below the minimum legal age allowed in each country in which the Company operates.

The exploitation of child labor and labor in general, the use of forced labor, the perpetration of physical or mental abuse or corporal punishment are considered totally unacceptable.

ST Powder Coatings rejects all forms of exploitation and taking advantage of the state of need of all workers and refrains from any relationship with intermediaries who are even suspected of recruiting labor by taking advantage of the aforementioned state of need.

Each worker:

- is called to live and act in the workplace according to ethical criteria that are based on the centrality of the person integrated into society;

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- is committed to transparency and fairness of relationship in the work environment in which it operates and with the labor organization to which it belongs;
- is committed to cooperation and support of others' work in defense of the rights of all fellow workers, rejecting all forms of illegality;
- undertakes to operate ensuring compliance with current regulations.

It is specifically prohibited to hire foreign personnel without a residence permit or with an expired residence permit whose renewal has not been applied for within the legal deadlines, or with a revoked or cancelled residence permit.

At the establishment of the employment relationship each worker receives accurate information:

- related to his/her employment relationship, in accordance with the provisions of Article 1 of Legislative Decree No. 152/1997 as amended by Legislative Decree No. 104/2022;
- related to rules and procedures to be adopted and adhered to in order to avoid possible health and safety risks arising from the performance of work activities.


This information is presented to each worker in such a way as to ensure its effective understanding.

13.3 Personnel Management

ST Powder Coatings avoids any form of discrimination against its employees, collaborators and, more in general, against any worker employed by the Company, offering equal opportunities in employment and professional advancement, in compliance with the constitutional norms, international law and ordinary law protecting workers against any form of discrimination.

In the context of personnel management and development processes, as well as in the selection phase, decisions made are based on the match between expected profiles and profiles possessed by employees or collaborators (e.g., in the case of promotion or transfer) and/or on merit considerations (e.g., allocation of incentives based on achievements).

Access to roles and assignments is also established in consideration of skills and abilities. In addition, consistent with the general efficiency of work, those flexibilities in the organization of work that facilitate the management of maternity/paternity status and childcare in general are favored.

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Personnel evaluation is carried out in an expanded and documented manner involving managers, the Human Resources Manager and, as far as possible, individuals who have come into contact with the evaluated person.

14. Occupational safety and health protection

The protection of health and safety in the workplace is a primary objective of ST Powder. The Company operates, at all levels, to ensure the physical and moral integrity of its employees, working conditions that respect individual dignity and safe and healthy working environments, in full compliance with the relevant *pro tempore* regulations.


The Company is committed to disseminating and consolidating a culture of safety, developing awareness of risks, knowledge and compliance with current regulations on health and safety, promoting and demanding responsible behavior from all employees and collaborators - as well as contractors, in their respective areas of responsibility - and working to preserve and improve, especially with preventive actions, the working conditions, health, and safety of workers.

All the activities of the Company must be carried out in full compliance with the current regulations on health and safety in the workplace, with particular reference to the provisions of Legislative Decree n. 81/2008 (Consolidated Law on Health and Safety at Work) and the specific applicable preventive regulations.

Operational management must refer to advanced criteria for safeguarding the work environment, pursuing the improvement of occupational health and safety conditions, including - but not limited to - the purpose of prevention of the crimes of culpable homicide and serious or very serious culpable personal injury committed in violation of occupational health and safety regulations.

The basic principles and criteria guiding the Company's decisions on occupational health and safety are the following:

- risk avoidance;
- assessment of risks that cannot be avoided;
- combat risks at the source;

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- adapt, as much as possible, the work to man, particularly in relation to assessments of suitability to perform certain tasks, to the choice of working and production methods, and the choice of equipment to be used, in order to reduce the monotonous and repetitive work and mitigate the health impacts on workers;
- take into account the degree to which the technique has evolved;
- replace what is dangerous with what is not, or with what is less dangerous;
- planning prevention, aiming for a coherent whole that integrates in it technique, work organization, working conditions, social relations and the influence of factors in the work environment;
- give collective protective measures priority over individual protective measures;
- give appropriate instructions to workers.


The Company is committed to guaranteeing the protection of working conditions also in the protection of the worker's psycho-physical integrity and respect for his or her moral personality, preventing the latter from suffering unlawful conditioning or undue hardship. ST Powder Coatings pays attention to health in a broader sense and is committed to assessing and preventing work-related stress and promoting training initiatives on wellness issues.

For these purposes, the Company's employees receive adequate training and information on occupational health and safety regulations. ST Powder Coatings supports the development of skills necessary for the performance of work activities by providing training and education programs useful in promoting safe behavior.

It is a determining factor in the protection of occupational health and safety that all Addressees are required to comply with current health and safety rules by taking due and appropriate preventive measures in order to protect themselves and others.

Therefore, Addressees are required to:

- take all necessary preventive measures to avoid endangering their own and/or others' health and safety;

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- be proactive, reporting any behaviors, unsafe working conditions, critical issues, when it is believed that a certain task is unsafe or no proper preparation to perform it was given;
- adopt a preventive approach involving appropriate protective devices and scrupulous auditing and risk assessment with subsequent implementation of improvement plans;
- be an example and promoter of the culture of prevention and achieve regular maintenance of workplaces, equipment, facilities and safety and protective devices, as well as the adoption of innovative technologies and systems to operate safely;
- avoid any form of aggression, whether physical or verbal, and do not consume alcoholic beverages and/or make use of drugs or any other substance that may impede the effective performance of work by exposing themselves and others to a safety hazard.

15. Dissemination and updating of the Code of Ethics

ST Powder Coatings is committed to fostering and ensuring adequate awareness of the Code of Ethics by disseminating it to Addressees through appropriate, effective and adequate communication and information activities.


Please note that this Code of Ethics is published on the Company's website¹.

The Company is also committed to updating the contents of the Code in all cases where needs dictated by changes in the context, of reference regulations, the work environment or company organization would make it appropriate and necessary.

16. Supervision of the application of the Code of Ethics.

ST Powder Coatings identifies the Supervisory Board, appointed in accordance with Legislative Decree No. 231/2001, as the body that is responsible for enforcing and supervising compliance with this Code

¹ The ST Powder Coatings S.p.A. Code of Ethics can be viewed and downloaded at the following link: <https://www.stpowdercoatings.com/uploads/media/docs/code-of-ethics.pdf>

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of Ethics, consistent with the provisions of the Organization, Management and Control Model with which the Company has adopted.

This Supervisory Board is responsible for:

- monitoring initiatives related to knowledge and understanding of the Code;
- supervising the effective application of the Code, verifying the consistency between the behaviors concretely held by individuals and the principles, norms and general standards of behavior set forth in the document;
- suggesting possible changes, updates and additions for the revision of the Code, to be submitted to the Board of Directors;
- receiving and analyzing reports of violations of the Code;
- making proposals regarding the possible adoption of sanctions in cases of ascertained violation of the Code of Ethics.

Any violation, or even the suspicion of violation, of the Code of Ethics should be promptly reported to the Supervisory Board.


Reports may be made in any form and may be done confidentially directly to the Company's Supervisory Board using:

- a) the dedicated e-mail box: odv@stpowdercoatings.com;
- b) the following mailing address:

Supervisory Board
c/o ST Powder Coatings S.p.A.
Vie Segré, 46 - 36075, Montecchio Maggiore (VI).

For any clarification regarding the interpretation or application of this Code or for any difficulty and/or uncertainty in making a report of a violation of the Code, Addressees may contact the Supervisory Board through the addresses, e-mail or regular mail, above indicated.

Such reports should in any case be sufficiently precise and circumstantial and based on precise and concordant facts.

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It is prohibited and represents a source of liability in disciplinary matters for the reporter, or in other venues that may detect, reports made with malice or gross negligence (for the purpose, for example, of harming the person of the reporter, other persons inside or outside the company or the Company itself) that prove to be unfounded.

The Supervisory Board guarantees the confidentiality of the identity of the person who made the report in order to avoid any kind of retaliation, discrimination and/or penalization resulting from making the report. The Company, in fact, prohibits any form of retaliation against Addressees who, acting in good faith, disclose information or raise questions about possible violations of the Code of Ethics and/or the Organization and Management Model.

The Supervisory Board evaluates the reports received with discretion and responsibility, providing for investigation (possibly even listening to the author of the report and/or the person responsible for the alleged violation), motivating in writing the reason for any independent decision not to proceed and in any case notifying the Board of Directors in accordance with the provisions of the Organization, Management and Control Model.


17. Consequences of violating the Code of Ethics

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees, collaborators and other Addressees, pursuant to and in accordance with applicable regulations and/or the provisions contained in the contractual relationship.

Therefore, violations of the Code of Ethics will constitute a disciplinary offence and breach of the obligations arising from the employment relationship (also pursuant to Articles 2104 c.c. and 2105 c.c.), or from the assignment conferred (also pursuant to Articles 2383 c.c. and 2400 c.c.), with all consequent effects of law and contract, without prejudice in any case to any compensation for damages suffered by the Company.

The Company undertakes to impose, with consistency, impartiality and uniformity, sanctions proportionate to the violations of the Code of Ethics, in accordance with the current provisions on the regulation of labor relations, the provisions contained in the applicable CCNL and the provisions of the Organization, Management and Control Model adopted by the Company, to which reference is made.

For all Addressees with whom the Company has non-employee contractual relationships, violations of the Code of Ethics may constitute a breach of contractual obligations, with all contractual consequences, including with regard to its termination and/or termination of the assignment, without prejudice to any compensation for damages suffered by the Company.

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