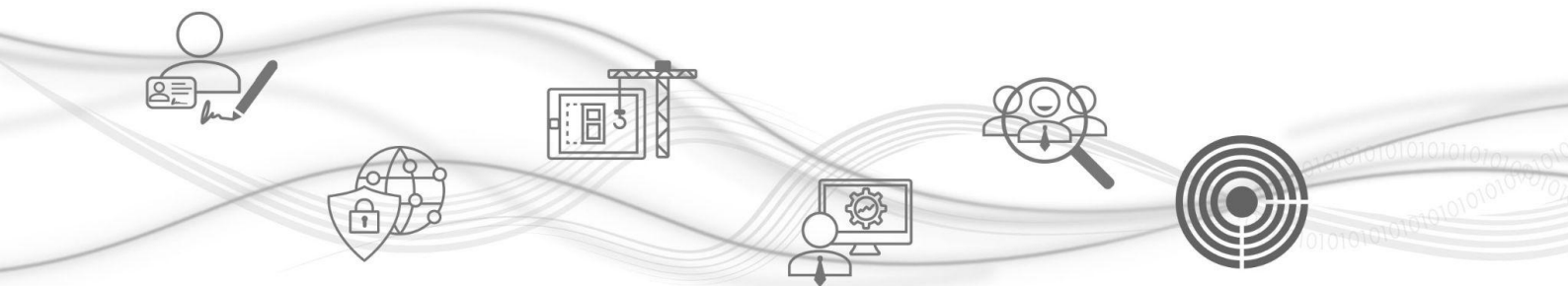




ANTI-BRIBERY & ANTI-CORRUPTION Group Policy



Namirial S.p.A.

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Codice destinatario T04ZHR3 | Capitale sociale € 8.238.145,00 i.v.

CONTENTS

CONTENTS	2
OBJECTIVES AND APPLICATION	3
DEFINITION OF BRIBERY	3
REGULATORY REFERENCES	4
GENERAL PRINCIPLES	5
RELATIONS WITH THE PUBLIC ADMINISTRATION	6
PERSONNEL TRAINING	6
CONSEQUENCES FOR VIOLATING THE RULES AND THE POLICY	7
COMUNICATION AND DISSEMINATION	8
POLICY UPDATES	8

OBJECTIVES AND APPLICATION

This anti-bribery policy aims to simplify and rationalize the current internal anti-bribery policy to further enhance its implementation in compliance with national and international regulations and with internationally recognized best practices.

This document outlines the general principles and the rules of conduct that shall be followed while carrying out working activities as well as prohibited behaviors and the safeguards provided by the policy to mitigate the risk of corruption.

The anti-bribery policy is inspired by principles of ethics, transparency, fairness, and professionalism already provided by the Code of Ethics. It's aimed at the continuous improvement of the sensitivity of the workers of "Namirial S.p.A." – henceforth referred to as Namirial or the Company – in recognizing corruption phenomena and all other type of fraud, as well as the reactivity in becoming an active part in preventing, repressing and reporting possible violations of the anti-bribery policy.

This policy applies to Namirial, its subsidiaries and the partners of the Company when relevant. It is also brought to the attention of the other investee companies in order to promote principles and behaviors consistent with those of Namirial.

In general, the policy applies to all those who collaborate professionally with Namirial, as well as to any other subject, wherever located, who acts, in any capacity, in the name of and/or on behalf of the Company, within the limits of their duties and responsibilities.

The recipients of this policy shall know the regulations referred in the latter, and shall verify and abide to the current anti-corruption regulations of the Country they are operating in.

DEFINITION OF BRIBERY

Namirial prohibits any form of bribery. In particular, the Company prohibits to offer, promise, pay or solicit, directly or through a third party, an economic advantage or any other benefit to a Public Official, a person in charge of a Public Service or a private individual (so-called "active corruption"). It is also forbidden to accept, directly or through a third party, the request, promise, payment or solicitation of money or any other benefits coming from Public Servants or private parties (so called "passive corruption").

Moreover, employees, collaborators or consultants of Namirial must not accept, offer or even promise money or any other benefit as remuneration for an illegal mediation

activity carried out by a subject - even belonging to the same company - who has existing or alleged relations with a public servant.

The prohibited conduct also includes the offer or promise of an economic advantage or any other benefit in relation to the Company's activities, even when this does not result in a corrupt act but stops at the instigation stage.

This prohibition is not limited to payments only, but it also includes, by way of example but not limited to: gifts, sponsorships, donations, hospitality expenses to third parties, meals, transportation, supplies, professional appointments, employment or investment opportunities.

Also, for the purposes of this policy, reference is also made to the definitions of corruption adopted respectively by Transparency International ("*the abuse of entrusted power for personal gain*") and the World Bank ("*offering, giving, receiving or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party*"), as generally recognized international principles.

A Public Official¹, for the purposes of the Italian criminal law, is intended as anyone who exercises a legislative, judicial or administrative public function (art. 357 of the Italian Criminal Code). The qualification, therefore, should be recognized to those who can, within a power regulated by public law, form and manifest the will of the Public Administration, that is to exercise authoritative, deliberative or certifying powers. What defines the figure of a Public Official is the actual performance of public activity, regardless of the nature of any employment relationship that runs between the subject and the entity.

"Person in Charge of a Public Service"² (art. 358 of the Italian Criminal Law), for the purposes of Italian criminal law, refers to anyone who performs, in any capacity, a public service. By public service is meant an activity regulated in the same forms as public functions but characterized by the lack of the typical powers of the latter.

REGULATORY REFERENCES

For the purposes of this policy, reference is made to the following Italian regulatory texts: penal code, civil code, code of criminal procedure, legislative decree 231/2001 on the liability of entities for offences and law 190/2012 on the repression and prevention of corruption.

¹ The reference to the Italian criminal law is merely illustrative of the concept of Public Official. Please refer to the local law for the exact definition.

² The reference to the Italian criminal law is merely illustrative of the concept of Person in charge of a public service. Please refer to the local law for the exact definition.

Reference is also made to international sources (treaties and conventions) on the prevention of corrupt practices.

GENERAL PRINCIPLES

In order to comply with the policy, the company and the Namirial group adopt and respect the following general criteria:

- **precise and clear division of responsibilities:** the person in charge of an operational activity must always be a different person from the one who controls the activity (and/or from the one who, if relevant, authorizes it); to this end, it is necessary that operational activities and control functions are adequately separated;
- **signature powers:** signature powers must be suitably formalised, clearly defined, and attributed in strict connection with the specific organisational and managerial responsibilities of the attorney. Their concrete exercise must respect both the limits defined by value or subject matter and the company directives and procedures, as well as the applicable regulations. It is primary responsibility of the Company's functions which, within the scope of their respective competences, have prepared the signed deed and/or have proposed the deed for the signature of the attorney to ensure the legitimacy of the deed and that it complies with this policy, as well as any other applicable regulatory and procedural provisions. The relative preliminary procedure and proposal for signature must be adequately traced and the relevant documentation must be adequately preserved;
- **impartiality and absence of conflicts of interest:** the addressees of the policy must operate professionally, transparently, impartially and in compliance with anti-corruption regulations, and must promptly report any situation from which a conflict of interest may arise, even if only theoretical;
- **traceability and archiving:** all the activities carried out and the relative controls performed must be traced and verifiable ex-post; therefore, the documentation produced must be neatly filed and remain easily retrievable;
- **knowledge of third parties:** each company function responsible for a given process must implement - within the scope of its own competence - appropriate procedures, according to criteria of reasonableness and proportionality with respect to the type of relationship to be established. aimed at verifying the reliability, reputational profile and suitability of third parties with whom Namirial and the Group are considering establishing a professional or business relationship. The company function must also provide specific contractual clauses committing third parties to respect the principles contained in the Code of Ethics, in this policy and in the procedures and protocols defined to comply with anti-corruption regulations. The violation of these principles

may entail the activation of the termination clauses specifically provided for in the contract. The same function must also check the effective delivery of the services rendered by third parties in execution of the contracts and ascertain the due and congruity of the fees to be paid.

It is also a general principle the prohibition to engage in conducts which, although not expressly forbidden by the policy, have the same purposes of one or more of the types of prohibited conducts: any way of circumventing or evading those prohibitions is also prohibited.

RELATIONS WITH THE PUBLIC ADMINISTRATION

The policy defines the principles of conduct and ethics that all Company's personnel must observe in their relations with the Public Administration and public bodies in order to prevent corruptive behaviours.

First of all, **it is not permitted to promise and/or offer goods and/or advantages to Public Servants in order to influence their independence of judgement or induce them to unjustifiably favour the Company's products.**

Obligations towards the Public Administration and the preparation of the relative documents must be supervised with the utmost diligence and professionalism, so as to provide clear, accurate, complete, exact and truthful information, avoiding (or in any case reporting) situations of conflict of interest, even if only potential. Documentation addressed to the Public Administration must be verified and signed by the Company managers involved or by other personnel with appropriate powers or proxies.

In addition, relations with Public Administration officials must be based on fairness, transparency, collaboration, availability and full respect for their institutional role, fulfilling requests and obligations punctually and promptly.

In any case, Namirial respects the laws and regulations in force in every Country or area in which it operates, in line with the principles, aims and commitments provided for in this policy.

PERSONNEL TRAINING

Namirial is committed to promoting knowledge of this policy and, more generally, of current anti-corruption regulations by all personnel.

The Company and its subsidiaries and/or investees plan and manage training activities on this subject, with the aim of ensuring that their respective employees understand, in relation to the role covered:

- the risks of corruption to which they and the organization to which they belong may be subject;
- the corruption prevention policy;
- the control measures adopted for the prevention of corruption;
- the preventive actions to be taken and the reports to be made in relation to the risk or suspicion of unlawful practices.

Participation in the aforementioned training activities is compulsory: Namirial's Human Resources department monitors that the planned training course is taken up by all personnel, including temporary or external collaborators.

The policy is communicated to all personnel and made available on the Company's portal and website.

CONSEQUENCES FOR VIOLATING THE RULES AND THE POLICY

Violations of anti-corruption regulations can lead to civil and criminal sanctions, including particularly severe ones, for Namirial and its individual workers.

In any case, the Company assures its full cooperation with the competent authorities.

In addition to the aforementioned consequences, disciplinary sanctions against workers are also provided for, in accordance with the Company's internal regulations and the national collective contracts applied.

It should be noted that any violation of this policy will be prosecuted with the application of appropriate and proportionate disciplinary sanctions, also taking into account the possible criminal relevance of the conduct.

Violation by third parties of the principles or provisions of the policy may result, on the basis of specific assessments by the Group's concerned Company, in the non-establishment or termination of existing contractual relationships.

COMUNICATION AND DISSEMINATION

Namirial promotes the dissemination and knowledge of this Anti-bribery Policy among its recipients, who are obliged to know its contents, comply with its provisions and contribute to its implementation. In this regard, the adoption of the policy, and its subsequent updates, are communicated in a complete, timely and transparent manner in order to strengthen the Company's commitment in the fight towards corruption.

In this context, the policy is made available to all recipients by means of publication on the Company's website, in both Italian and English version. Furthermore, the above-mentioned policy is communicated:

- internally within the Company and made available in a section of the Company Portal;
- to third parties, who are required to sign a declaration stating that the policy has been made available and their commitment to comply with it and to ensure that their collaborators comply with it.

POLICY UPDATES

The Company's Legal Department is periodically required to review this document and make updates in compliance with regulatory changes. The department is also responsible for ensuring that the policy adheres to *best practices*.

In any case, all Company's Departments are required, within the limits of their own competencies, to report to the Legal Department any critical issues that may emerge in the area of anti-corruption, so that this document can be immediately reviewed.

Namirial's Supervisory Body periodically reviews the policy to ensure that it is as effective as possible. In the event of violations, the same Body will assess whether any revisions and amendments to the policy and internal regulations could help prevent the recurrence of the violation.

Namirial - as well as every subsidiary and investee company - is committed to continuous improvement of the anti-corruption system outlined in this policy.