

Code of Ethics

BRANDART

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Annex to the Model of Organization, Management, Control and Regulation
adopted pursuant to the Italian Legislative Decree no. 231/01 by BRANDART

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INTRODUCTION

Since many years Brandart S.p.A. (hereinafter Brandart) is committed, through the adoption of the most appropriate prevention and control measures, to the strict observance of laws and regulations in force in every context in which it operates, at all decision-making and operational levels, in the belief that ethics, integrity, transparency and commitment are the foundations on which to build the company's reputation and lasting success.

Compliance with this Code of Ethics (hereinafter simply "Code") by employees, collaborators, consultants and contractual counterparties in general of BRANDART, in the performance of their functions and within the scope of their responsibilities, is of fundamental importance for the achievement of these objectives.

1 DESCRIPTION

This Code has been approved by the Governing Body of Brandart. It sets out all the rights, duties and responsibilities taken on by Brandart when carrying out its activities, in respect of any stakeholder who has a direct or indirect relationship with BRANDART and who can influence its activities or is subject to the outcome of its activities (so-called Stakeholders).

As the actions detailed are one of the cornerstones of the internal audit system, this document is be considered an integral part of the Organization's Management System adopted pursuant to Italian Legislative Decree no. 231/01 (Model 231).

Brandart's policy has always been to carry out its business activities with honesty and integrity, strictly adhering to principles of honesty, loyalty and propriety.

This Code identifies and defines, not only the responsibilities of all those subject to the Code, but also the general standards of behavior that the entire Company must abide by, such as, more specifically:

- Legality
- Fairness and Equality
- Integrity and Professional Correctness
- Transparency and Diligence
- Impartiality
- Fair Competition
- Prevention of Conflicts of Interest
- Confidentiality
- Protection of the Individual
- Protection of Health and Welfare in the Workplace
- Environmental Protection
- Innovation And Research

This Code will be updated and possibly amended, following proposals from the Supervisory Body (so-called SB) and/or from any corporate body, whether due to changes in legislation or operational experience, or due to possible changes in the organization and/or activity of Brandart.

Updates and any amendments to the Code, following approval by the administration, are circulated or in any case made known to its recipients as detailed below.

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1.1 Scope and Recipients

This Code is addressed to all corporate bodies and their members, management, employees, independent contractors, consultants and collaborators of all kinds, agents, representatives and any other person who may act in the name and on behalf of BRANDART and, in general, to all those with whom BRANDART has contact during their activity (hereinafter the "Recipients").

BRANDART considers the compliance with applicable laws and regulations of any country where it operates and fairness and transparency in managing business to be principles that must be upheld.

Therefore, BRANDART promotes the creation of an environment characterized by a deep sense of ethical integrity, certain that this is also crucial for the effectiveness of its policies and management systems.

Specifically, the directors of BRANDART must be guided by the principles of the Code when they agree corporate objectives, propose investments and implement projects, and in any management decision or action.

Similarly, directors and supervisors of corporate activities must be guided by the same principles, when carrying out internal activities thus strengthening the cohesion and spirit of mutual cooperation, and with third parties, and there is an explicit prohibition to resort to unlawful favouritism, collusive practices, corruption and/or solicitation of personal advantages for oneself or third parties.

Recipients therefore must actively contribute to the implementation of the Code and they must report any problems or issues to the Supervisory Body of BRANDART.

1.2 Significance of the Code

Compliance with principles and rules of the Code, their continual promotion and application within responsibilities assigned is an essential and integral part of the contractual obligations of each Recipient and its violation could result in – where appropriate – disciplinary action and/or liability for compensation.

Thus, a violation of the rules of this Code can constitute a serious non-fulfilment of the obligations that are inherent in the contract of employment, and be a source of tort, with a related personal liability.

1.3 Knowledge of the Code

BRANDART is committed to ensuring the maximum diffusion of the Code by using all available means of information and by implementing procedures to ensure awareness of its contents.

2 ETHICAL PRINCIPLES

BRANDART adheres to following ethical principles (hereinafter also the "Principles"), to achieve its objectives, and to be a model for all with whom it comes into contact:

- Compliance with the laws and regulations in force in all the countries in which Brandart operates;
- Legitimacy, loyalty, fairness, transparency;
- Confidentiality;

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- Respect of the value of the individual and personnel;
- Respect of competition, as an essential tool for the development of the economic system;
- Respect of the natural environment and raising awareness of its protection
- Support sustainable development initiatives.

2.1 Implementation of the ethical principles: Recipients' obligations

Directors, statutory auditors, managers, and supervisors of Brandart must adhere to this Code and implement the values such as loyalty, probity, honesty and good faith, correctness, integrity when carrying out activities. They must refrain from any activity that could be deemed, even potentially, to be in conflict with the interests of Brandart by promptly providing information to the Supervisory Body, which will evaluate whether a personal interest may arise from undertaking the company's business.

The work of employees and collaborators carried out with professional rigour, loyalty, honesty, in good faith, with correctness, commitment and spirit of mutual co-operation contributes to the achievement of the aims of the business.

The criteria of cooperation, loyalty and mutual respect must shape the relationships between employees at all levels, both between them and with third parties, with whom their work may bring them in contact with.

Any action, operation, negotiation and, in general any activity carried out by employees and collaborators must comply with the rules of transparency, completeness and truthfulness of information, as well as corporate procedures.

Specifically, employees and collaborators must:

- Be aware of and adhere to the internal procedures on leave, holidays, reimbursement of expenses - and for expenses provide appropriate documentation;
- Be aware of and carry out any corporate requirements on safety and disclosure of information concerning Brandart and its competitors;
- Use corporate equipment with diligence and only for purposes connected to the performance of tasks assigned;
- Use computer systems in an appropriate manner, it is absolutely prohibited to manipulate the data stored in computer systems;
- Not use the name and reputation of Brandart for personal purposes;
- Diligently comply with the provisions of this Code, avoiding any behavior contrary to it;
- Collaborate in eventual assessments of possible and/or presumed violations of this Code;
- Inform third parties entering into relation with Brandart about the prescriptions of the Code and request them to comply with the Code.

Any improper or inappropriate use of corporate equipment is not tolerated, specifically electronic equipment and computers, such as, by way of an example:

- Unauthorized access to the corporate computer system and/or third parties' computer systems;
- Any infringement of industrial and/or intellectual property rights of Brandart and/or any third party;
- Access, creation, display, transmission or any use of any damaging, threatening, illegal, abusive, defamatory and/or slanderous, vulgar, obscene, prejudicial to third parties' privacy, racist, xenophobic, class-based or anyway reprehensible content;

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- Any intent to undertake the sexual or violent exploitation of persons, including publication of pornographic or pedopornographic pictures, offers of prostitution or other invitation of a sexual content as well as links to adult websites;
- Propaganda, including political and trade union issues, and/or use of symbols considered unlawful by the Italian laws and/or of the Country of the User;
- Actions promoting or implement criminal activities such as pedophilia, fraud, cybercrime, unlawful drugs trafficking, stalking, gambling, money laundering, theft and unlawful trade, including business/industrial secrets, etc.;
- Inflicting virus, malware, Trojan or any other code, file or software created to interrupt, destroy or limit the functioning of software, hardware or telecommunication systems of Brandart and/or third parties;
- Damaging, in any form, the reputation of Brandart and/or any third party;
- Transmission of confidential corporate information in the absence of appropriate authorization.

2.2 Value of the individual and personnel

Brandart promotes individual rights through the respect of the physical, cultural and moral integrity, by protecting its employees and collaborators against discriminations based on nationality, race, ethnicity, religious belief, political and trade union membership, language, age, sex and sexuality. In this sense, Recipients must actively cooperate to maintain a climate of mutual respect of the dignity and skills of everyone.

Brandart considers its employees and collaborators as valuable and essential resources for its business and its future development. It deems it essential to ensure uniformity and consistency of management in all the businesses and countries where Brandart operates, with due regard for local culture and laws.

Brandart pursues excellence and values a spirit of innovation, while respecting each and everyone's limits of responsibility and, at the same time, promotes the participation of people in the company's development. Management and employees are encouraged to assume responsibilities and to work to overcome challenges and achieve corporate objectives. The entrepreneurial culture of Brandart recognizes, promotes and rewards the proactive individual and team work.

To appraise the skills and expertise of its employees, BRANDART adopts standards of merit and guarantees gender equality without any discrimination, in fact:

- Selection and assessment of personnel is carried out according to objective criteria based on evaluation of the professional profile and skills of candidates with respect to the company's requirements and in compliance with equality opportunity for candidates;
- Information obtained during the selection process is strictly connected to the assessment of the professional profile needed, with due regard for the privacy of the candidate and his/her personal opinions;
- Personnel are employed in compliance with the type of contract envisaged by the applicable legislation and where possible using nationally agreed contracts;
- The attribution of assignments is decided by considering the skills and abilities of each person, according to the company's requirements and the professional development of its employees;

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- Management, training and development policies are intended to support employees to follow their path of professional growth and constantly update their managerial and technical expertise to allow them to perform their role in the best way possible and to achieve business objectives;
- The remuneration system is defined according to the role of employee and the skills and expertise that it requires, as well as results achieved, and continuous and systematic comparison with the appropriate external labour market;
- The collection of information and the collection and production of documents during the selection and management process, as well as their storage in paper or computer format, occurs in full compliance with the applicable privacy law of various countries.

Brandart guarantees that working conditions respect the dignity of the individual and it censures any behaviors that may molest or discriminate, including regarding beliefs and preferences, and it explicitly condemns any form of psychological, physical and sexual molestation.

Brandart is committed to ensuring a culture of safety and health and safety for the workers in the workplace, by promoting the awareness of risks and ensuring accountability for everyone's behavior.

Brandart acts towards its employees and collaborators in full compliance with the provisions of the Italian legislation on health and safety at work as referred to in the Italian Legislative Decree no. 81 of 9th April 2008, as amended and integrated, or the applicable local legislations in various countries.

2.3 Employees and Collaborators

2.3.1 Recruitment policies

Honesty, loyalty, skills, professionalism, reliability, technical background and personal commitment are crucial requisites to ensure the achievement of Brandart's objectives and they are the characteristics required of employees and all collaborators.

So as to contribute to the development of the business objectives and ensure that said objectives are pursued by all in compliance with the ethical principles and values which guide Brandart, corporate policy is intended to select each employee and the various collaborators according to values and characteristics described above. When recruiting personnel – undertaken in compliance with gender equality and without any discrimination regarding the private life and opinions of candidates – Brandart works so that those hired have personal profiles that correspond to actual business requirements, thus avoiding any form of favoritism and preferential treatment.

Staff are employed on a standard work contract. No form of irregular labour is tolerated. At the start of employment, the new member of staff receives the Code along with information concerning the nature of the activity to be undertaken, procedures to be adopted, standards and rules to abide by to ensure development of a productive working relationship.

2.3.2 Non-discrimination principle

Brandart deems it essential to respect the fundamental rights of individuals by protecting their moral integrity, avoiding any form of discrimination and, specifically discrimination based on race, sex, age, nationality, religion and beliefs: the assessment and recognition of results achieved, professional potentialities and skills expressed by the individuals represent essential criteria for career advancement and salary increases.

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2.3.3 Working conditions

Brandart is committed to be compliant with all labour laws and regulations and collective agreements in place, in particular as regards working hours, wages, social security contributions and health and safety in the workplace.

2.3.4 Fight against exploitation

Brandart does not employ any form of forced labour or anyone underage as defined by the labour legislation of the country where the work is undertaken. Brandart is also committed to not establish or maintain any business relationship with suppliers making use of child labour, as defined above.

Brandart does not employ foreign workers whose presence in Italy is irregular. Specifically, Brandart does not employ workers who do not have a residence permit, or have an expired, suspended or cancelled residence permit.

2.3.5 Conduct in the workplace

To the greatest extent possible, the Recipients of the Code, must strictly comply with applicable laws, regulations and corporate directives, as well as strive to maintain a respectable work environment, where everyone's dignity is respected.

Specifically, they:

- Must not work under the effect of alcohol or narcotic drugs;
- Must avoid behavior that could be threatening or offensive for colleagues or subordinates;
- Must create and promote a respectful and friendly environment for colleagues or subordinates;
- Must respect the prohibition of smoking on corporate premises as set out by section 51 of Italian law no. 3 of 16th January 2003, in compliance with the signs put up by Brandart.

Furthermore, sexual harassment or any attitude or behavior that could molest an individual will not be tolerated in any way; Brandart does not tolerate any form of discrimination based on age, sex, racial or ethnic origins, religion, political and trade union opinions, physical conditions, nationality, marital status or sexual orientation.

2.3.6 Work environment and safety

Brandart aims to maintain a working environment free of hazards for health and safety and where the operational risks are within admissible levels, in compliance with the (general) rule referred to in section 2087 of the Italian Civil Code and applicable (specific) legislation prescribed (mainly) by Italian Legislative Decree no. 81/2008 (as amended).

For this reason, Brandart manages its activities by enhancing the protection of the environment and safety of personnel and third parties, pursuing as objective the continuous improvement of the working environment and committing to:

- Fully comply with the current applicable provisions regarding the protection of health and safety in the workplace;
- Adopt the measures that, considering its business activity, experience and processes, are necessary to protect the physical integrity and moral wellbeing of its workers;

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- Promote the participation of Recipients and especially suppliers, as far they are concerned in carrying out their roles, in the processes concerned with risk prevention, environmental protection, and protection of health and safety in the workplace.

2.4 Protection of the environment and sustainability

Brandart is committed to sustainable innovation that reduces its negative impacts on the natural environment and climate change, protecting the rights of future generations, through:

- Compliance with the directly applicable environmental legislation;
- The application of a precautionary principle when facing problems affecting the environment;
- The action of initiatives aimed at promoting greater environmental responsibility;
- The promotion of design and technological solutions that respect the environment;
- The measurement and monitoring of the impacts of its activities, not only direct but also, where possible, referring to the links upstream and downstream of the supply and distribution chain;
- The traceability of materials and the gradual elimination of hazardous chemicals.

2.5 Confidentiality

Brandart, in compliance with the Italian Legislative Decree 196/2003 “Code for the Protection of personal data” and local laws for foreign companies, protects personal data processed to avoid improper or even unlawful use and consequently has adopted specific procedures to ensure:

- Appropriate disclosure to the persons concerned;
- Where necessary acquisition of the consent of the persons concerned.

Brandart adopts minimum and suitable security measures to reduce, as far as possible and based on techniques available, the risk of unauthorized communication/diffusion of data, of unauthorized access or of unauthorized processing of data for which it is the Data Controller.

All the Recipients, in the exercise of their functions and within their area of responsibility, must implement said safety measures, both in terms of data in computers, and in paper files and archives.

The Recipients of the Code must not use, communicate or disclose, any corporate information regardless of how the information has been acquired, to be considered henceforth unconditionally confidential, unless in compliance with the legal and/or contractual provisions, nor any trade or industrial secrets, namely any corporate information/documents that are objectivity confidential or even just referred to as such by Brandart and acquired in virtue of, or during, a working relationship.

2.6 Correctness and transparency of accounting practices and internal audit

Brandart, in its accountancy practices, complies strictly with applicable legislation, and regulatory standards, concerning the preparation of financial statements and in general with mandatory administrative- accounting documentation requirements.

Accounts, company information and data given to third parties is provided according to criteria of transparency, correctness, accuracy and completeness.

Any action, operation or transaction must be correctly registered in the corporate accounting system according to criteria indicated by the law and applicable accounting standards and, furthermore, be duly authorized, verified, legitimate, consistent and congruous in compliance with internal procedures.

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The Recipients must give their full cooperation so that management-related issues are correctly and promptly recorded in the corporate accounts. Recipients must also keep all the suitable supporting documentation and make it readily available and consultable by those appointed to check it.

Brandart requires and promotes full compliance with internal audit procedures, as a tool for the improvement of corporate efficiency.

The internal audit system consists of checks on the activities that each corporate body undertakes and their processes, so that to protect corporate assets, effectively manage the company's business and provide clear information on the economic and financial standing of Brandart, as well as activities to identify and reduce corporate risks.

Recipients must, as far as they are concerned, cooperate actively to ensure the correct and effective functioning of the internal audit system.

The designated audit personnel are guaranteed free access to data, documentation and any useful information to carry out audits.

3 RELATIONSHIPS WITH THIRD PARTIES

Brandart is particularly scrupulous in developing a trusting relationship with any potential interlocutor.

In the performance of its activities, Brandart implements the principles of loyalty and fairness, and asks to everyone operating on its behalf honest and transparent behaviors in compliance with the law, and it does not tolerate corruption and/or collusive behavior, or undue favoritism.

Employees and collaborators are forbidden, while performing any activity connected to Brandart, to give/offer and/or accept/receive gifts, any advantage and/or any other benefit, regardless of whether it is or is not of a personal nature, except for small gifts that can be defined as normal courtesy in relationships or business practices.

3.1 Relationships with customers

Brandart pursues the objective to meet the highest and legitimate expectations of its Customers, by always treating them fairly and honestly, supplying them with quality products in compliance with rules for the protection of competition and trade.

Hence, Brandart requires of the Recipients of the Code, to the maximum extent possible in all relations and contacts with Customers to implement the principles of honesty, fairness, impartiality, professionalism and transparency.

Brandart in its relationships with the Customers must:

- Apply the internal procedures for the management of relationships with Customers in order to achieve the objective of developing and maintaining favourable and long-lasting relationships with Customers;
- Operate within the scope of applicable legislation;
- Always respect commitments and obligations undertaken for Customers.

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3.2 Relationships with suppliers and external consultants

The selection of Suppliers must be exclusively targeted at those that provide appropriate guarantees of transparency, fairness, reliability and have the technical capability to be able to undertake the required service.

In the choice of external suppliers and consultants, as well as in the determination of the conditions of purchase of goods and services, and in the assignment of professional appointments, Recipients must try to obtain the greatest competitive advantage for Brandart, by selecting the supplier or consultant able to provide goods and services of the quality requested under the most appropriate terms and conditions.

The agreement of a contract with a supplier must be always based on relationships of utmost clarity, avoiding wherever possible, the acceptance of contractual restrictions that entail any type of dependence on the supplier or on a company of the Group involved.

Remunerations and amounts paid on whatever basis to suppliers and consultants for supplies and professional appointments must be in line with the market conditions and properly documented.

The choice of external consultants must favour persons who, for their proven reliability and professional background, are able to carry out, in the best manner possible, the services required. Working relationships with consultants must be characterised by conditions that ensure complete transparency.

Brandart must be allowed to verify at any time which services have been provided and if the consultant is fulfilling his/her contractual obligations. The consultant in turn must regularly inform Brandart about the activities being undertaken.

The payment of the services of the consultant must be carried out based on a detailed presentation of the activities performed by the latter, to allow inspection of the effectiveness and adequacy of the remuneration with respect to the value of the services provided.

Suppliers of goods and services who intend to collaborate with Brandart must accept this Code without any reservation or condition, assuming the commitments and obligations described in the extract called "Supplier Code of Conduct", attached to this Code (Annex 1 o Annex 2 depending on whether they are based in Italy or abroad) and consistent with the principles, values and rules contained therein. This document must be sent to the supplier at the time of signing the contract, and the supplier must expressly accept its contents by means of a clear and unambiguous signature, following the methods indicated therein.

Brandart reserves the right to verify compliance with these principles and to carry out audits and compliance checks, at any time, even without notice, within the limits established by law. During these audits and verifications, suppliers must provide the necessary information and allow access to Brandart representatives.

3.3 Relationships with the Public Administration

The relationships with the Public Administration are exclusively those:

- Instrumental to the attainment of authorizations necessary for the performance of the business activity,

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- Intended to assess the implications of laws and regulations with respect to business activities,
- Necessary to meet requests made of Brandart by the public administration, in the performance of its institutional activity.

Relationships with public administrations must be always clear, transparent and correct and such so as not to be susceptible to ambiguous or misleading interpretations.

Specifically, Recipients must not try to improperly influence the decisions of the public administration by offering money or other benefits, such as work or commercial opportunities that could favor the public officials or persons in charge of public services, or their relatives.

To guarantee the greatest transparency in relationships with Public Administrations, it is expressly forbidden to:

- Make cash payments, offer gifts or grant advantages of any kind to directors, officers or employees of Public Administrations;
- Offer or accept any valuable object, service, provision or favor to obtain a preferential treatment in connection with any relationship with Public Administrations.

3.4 Relationships with Judicial Authorities and other Public Authorities

The management of relationships with judicial authorities and the other public authorities is exclusively restricted to those in Brandart with the designated responsibility.

Recipients must be as helpful and cooperative as possible towards judicial authorities and/or other institutional authorities during possible checks or inspections ordered by them.

The Recipients who, due to events concerning to the working relationship, are subject, even on a personal basis, to investigations and inspections or who receive summons, and/or those who are served other judicial orders must inform the Supervisory Body of Brandart.

3.5 Relationships with Political and Trade Union organizations

The resources of Brandart are exclusively intended for the pursuits of the statutory objectives, in compliance with principles of legality, correctness and effectiveness of each management and/or financial act. Brandart does not finance, or support otherwise, even indirectly, companies or other entities for profit, political parties and trade unions, unless, in this last case, contributions are prescribed by law.

Any initiative on this subject by Recipients must be considered exclusively personal, involving no cost to Brandart and no involvement of its image and institutional role. It is, however, completely forbidden for Recipients and their relatives to promise or pay cash, goods or other benefits to political parties or trade unions, or their representatives, to promote the alleged interest of the company or to obtain for it an alleged advantage.

3.6 Relationships with the media

The relationships with “mass media” are exclusively reserved to individuals with roles designated for this purpose.

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The relationships with “mass media” are developed in the respect of the right to information.

Brandart’s external communication must follow the guidelines of truth, correctness, transparency, prudence and must be intended to foster understanding of corporate policies and programs and the projects of Brandart.

The information provided to “mass media” must be precise, coordinated and consistent with the principles and policies of Brandart; it must be compliant with laws, rules, practices of professional conduct, and must be clear and with transparent. It is absolutely forbidden to disclose fake news.

Any employee that is contacted by a representative of the mass media must immediately inform the competent corporate person and share in any initiative regarding the disclosure of facts and/or news concerning Brandart.

4 VIOLATIONS AND PENALTIES

All Recipients, who become aware of a presumed violation of this Code or behaviors not compliant with the rules of conduct adopted by Brandart, must promptly inform the Supervisory body of Brandart. The Supervisory body must verify the validity of the presumed violation, by hearing, if the case requires it, the person who made the report and/or the presumed author.

Furthermore, it is compulsory that information concerning official acts not in compliance with rules and regulations (e.g. orders by Bodies of the judicial police, requests of legal assistance sent by managers and/or employees in case of the start of judicial proceedings, etc.) must be sent to the Supervisory Body of Brandart.

The measures deemed appropriate must be adopted against the authors of unlawful conduct, irrespective of the possibility of criminal prosecution by a judicial authority, by informing the competent corporate office about the penalty imposed.

The compliance with the provisions of this Code must be considered essential part of the contractual obligations of employees. Infringements of the provisions of the Code represent a non-fulfilment of the obligations of the labour relation and/or professional misconduct, in compliance with the applicable local legislation and in particular for Italian companies in compliance with the procedures envisaged by art. 7 of the Workers’ Statute and applicable collective labour agreements, with all consequences provided for by law, even as regards the conservation of the labour relation, and it can entail compensation for damages.

Compliance with the Principles of this Code are part of the contractual obligations of collaborators, consultants and other individuals in a business relationship with Brandart.

The possible violation of the provisions therein contained can represent a non-fulfilment of the contractual obligations, with all consequences provided for in law regarding the termination of the agreement or appointment assigned, and compensation for damages caused. Brandart is committed to include in agreements with suppliers, collaborators and external consultants, express termination clauses with reference to cases of violation of the Code.

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5 APPROVAL OF THE CODE AND RELATED REVISED VERSIONS

This Code replaces the previous version and has been adopted following the decision of the Sole Director of Brandart on 14/12/2020 with immediate effect.

Possible further specific rules arising from local procedures or legislation can be included in specific further codes to be adopted in addition to this Code of Ethics and annexed to it.

The Code does not replace any current and future corporate procedures that are still effective to the extent that they are not in conflict with the Code.