

MORELLATOGROUP
morellatogroup.com

CODE OF ETHICS

Approved with a resolution by the Board of Directors of Morellato S.p.A. on February 11, 2026

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I

GENERAL INTRODUCTION

The Morellato Group has decided to draw up the “Code of Ethics” (hereinafter referred to as the “Code”) with the aim of defining the essential guidelines that inspire the activities of the Parent Company Morellato S.p.A. and its subsidiaries (hereinafter referred to as “Morellato” or the “Group”, respectively) and of guiding the behaviour of its employees and all other third parties for the good functioning, reliability and image of the Group.

The Code regulates the set of rights, duties and responsibilities that Morellato expressly assumes towards its stakeholders, ensuring the prevention of violations of the law and irregularities connected to the management of the business.

The Code of Ethics provides precise Behavioural Guidelines to promote a corporate culture characterised by the values of Integrity and Responsibility, typical of the Group’s corporate vision and mission.

The Code is valid both in Italy and abroad, with the adaptations that may be necessary or appropriate due to the different contexts of the countries in which Morellato operates or may operate in the future.

Should even one of the provisions of the Code conflict with provisions laid down in internal regulations or procedures, the Code shall prevail over any of these provisions.

The Code is available and can be downloaded from the Group’s website (morellatogroup.com/).

II

RECIPIENTS

The standards of the Code apply to anyone working or collaborating in any capacity with the Company.

The Code is addressed to the Company bodies and their members, employees, temporary workers, consultants and collaborators in any capacity, agents, proxies and any other subject that may act in the name and on behalf of Morellato (hereinafter the “Recipients”).

The principles enshrined in this Code of Ethics constitute an ethical reference within which Recipients are invited to act and collaborate.

Morellato asks, in particular, its collaborators to behave in an exemplary manner in full respect of the principles set out herein, since compliance with national and international laws, standards and regulations, as well as respect for good practices especially in ethical, social and environmental matters, is the essential prerequisite for the credibility of the Company’s operations.

For Morellato, this Code of Ethics shall constitute an integral part of the Organisation and Management Model referred to in art. 6 of Legislative Decree no. 231 of 8 June 2001 (hereinafter referred to as the “Model”).

The adoption of the Model also entails the designation of a body with the task of supervising the functioning and observance of the Model and to ensure that it is updated (Supervisory Body).

Each Recipient has the duty to:

- know the rules contained in the Code;
- refrain from conduct contrary to the provisions of the Code;
- report to their superiors and/or to the Supervisory Body any news concerning breaches of the Code;
- cooperate with the structures and/or parties in charge of monitoring compliance with this Code;
- not take any action contrary to the contents of the Code.



BUSINESS VALUES

1. COMPLIANCE WITH THE LAW AND HONESTY

Morellato identifies strict compliance with the laws, rules and regulations in force in Italy and throughout the world as an essential principle of action and strives to ensure that all Recipients adhere to this principle and act in compliance with it. This commitment shall also apply to and be respected by all those entertaining relations with the Company.

Under no circumstances is it permitted to pursue or realise the interest of the Company in violation of the Law, nor does the Company approve and justify, conduct, including associative conduct, aimed at violating the Law or at compelling or soliciting anyone to act in violation of the Law. The Company shall not initiate, nor will it continue, any relations with those who do not wish to align themselves with this principle.

Honesty is an essential principle inspiring the Company's activity: Recipients must act with awareness of the ethical significance of their actions and must not pursue the Company's profit, or their own, in violation of the law.

The Company is committed to reaching agreements with third parties that are formulated in a clear and comprehensible manner and that ensure the fair balancing of the parties' interests.

2. PRODUCT QUALITY

The Company recognises that the customer plays a central role in its business and is committed to fully understanding the customer's needs and to providing products and services that meet those needs, seeking a high level of customer satisfaction. Morellato represents Italian taste around the world and, therefore, special attention is paid to detail and perfection. There shall be no compromise on quality. We strive constantly for excellence in products and services for the customer.

3. SAFETY AT WORK

The Company recognises worker safety as one of its corporate priorities, and therefore establishes policies, programmes and procedures to carry out activities correctly and with respect for the physical and moral integrity of its collaborators.

The protection of health and safety at work is a primary objective for the Company, which is also committed to disseminating and consolidating among all Recipients a culture of safety, aimed at increasing their sensitivity and awareness of possible risks at work, as well as at promoting responsible and respectful behaviour and conduct towards their own and others' safety.

4. SOCIAL RESPONSIBILITY

The Company identifies compliance with the requirements of social responsibility as one of the success factors of its business, with a particular focus on the following aspects:

- the elimination of discrimination in employment and professional occupation;
- the elimination of all forms of forced or compulsory labour;
- the effective abolition of child labour;
- freedom of association and the effective recognition of the right to collective bargaining.

Diversity of profiles and career paths is encouraged: professional heterogeneity, diversity and equal opportunities are an integral part of the corporate culture. The Company is committed to ensuring that each of its collaborators can enjoy their rights regardless of skin colour, gender, religion, political affiliation, ethnicity or social factors, age, disability, trade union membership, sexual orientation or gender identity.

Special attention is paid to the rights of individuals who can in any way be described as 'vulnerable'.

5. ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

The Company recognises environmental protection as a corporate priority, and therefore establishes policies, programmes and procedures to carry out activities in an environmentally sound manner.

The operational management of the activities will have to refer, in compliance with the regulations in force concerning environmental prevention and protection, to the most appropriate criteria of environmental protection and energy efficiency, in order to reduce their impact on the environment.

Morellato respects the environment and therefore promotes the sustainable development of all its activities. The Group's actions and products are born with the understanding that the "needs of present generations must not compromise the possibilities of future generations".

IV

INTEGRITY IN BUSINESS

1. INTRODUCTION

Morellato believes that respect for ethical rules and transparency in the conduct of business represent not only a competitive advantage, but also the basis for pursuing and achieving its sustainable development objectives: it therefore encourages the creation of environments marked by strong ethical integrity.

To this end, the Recipients are required to perform the tasks assigned to them in compliance with the provisions identified in this Code of Ethics and in strict compliance with the applicable laws and regulations, also in relations with third parties.

Recipients are required to comply with all the provisions governing their conduct and to ask their superiors for clarification of any doubts and questions concerning the legitimacy of any conduct affecting the Company.

In the performance of their assigned tasks, everyone is responsible for the actions they take in the course of their work: however, those who carry out management and supervisory activities are also responsible for overseeing the activities carried out by those subject to their direction and control.

In business and promotional relations and contracts, fraudulent conduct and practices are strictly prohibited, as are acts of corruption, favouritism and more generally

any conduct contrary to the law, sector regulations, internal regulations and this Code of Ethics. Such conduct is prohibited and sanctioned irrespective of whether it is carried out or attempted, either directly or through third parties, in order to obtain personal advantage, for third parties or for the Company.

Business activities must be carried out in accordance with correct economic principles, in the regular context of the market and in fair competition with competitors, in constant observance of the applicable laws and regulations.

2. FAIRNESS AND TRANSPARENCY

Morellato behaves with the utmost fairness and transparency in its relations with all stakeholders.

The Company requires its collaborators and partners to behave in an exemplary manner with regard to integrity. Failure to comply may expose the Company, as well as individual collaborators, to the risk of criminal sanctions. Without prejudice to possible legal action, collaborators who have broken internal rules and guidelines expose themselves to the risk of disciplinary sanctions.

All actions, operations and transactions carried out in the interests or to the advantage of the Company must be inspired by the utmost

fairness, completeness and transparency of information, legitimacy in form and substance, clarity and truthfulness in the accounting records, in accordance with the regulations in force and according to the established procedures, and must be subject to verification by the control bodies.

3. ANTI-CORRUPTION

Morellato rejects all forms of corruption in the sense of 'giving or receiving unjustified advantages'.

The concept of bribery indicates, in a generic sense, the conduct of a (corrupted) person who solicits or accepts, for himself or others, a gift or other benefit and/or advantage, or even only the promise, in order to perform, refrain from performing or delay an act in the exercise of his function or activity for the benefit of a third party (the corrupting person).

Active corruption is the behaviour of those who induce corruption, passive corruption is the behaviour of those who allow themselves to be corrupted. Gifts, promises or other benefits may consist of direct advantages (transfer of sums of money in cash, contribution of goods in kind, discounts, execution of free labour, etc.) or indirect benefits (hiring a family member, settling a debt on behalf of a third party, etc.).

The phenomenon of corruption can take place both between private individuals (private corruption) and within the public service (public corruption).

Trafficking in unlawful influence is generally committed when a person, by exploiting existing relations with a public official or a person in charge of a public service, unduly causes money or other pecuniary advantage to be given or promised to himself or to others as the price of his own unlawful mediation towards the public official or the person in charge of a public service.

Here too, a distinction is drawn between active and passive forms, depending on the person committing the offence.

The Company adopts a 'zero tolerance' policy against any form of corruption and trafficking in unlawful influence, implementing a series of measures aimed at preventing, identifying and punishing the aforementioned offences within the scope of its activities.

4. CONFLICT OF INTERESTS

Situations or activities that could lead to conflicts of interest with those of Morellato must be avoided, and for this reason we must act in accordance with ethical and legal standards: everyone knows that they must carry out their work in the exclusive interests of Morellato, avoiding any situation of conflict between personal economic activities and corporate positions held that could damage the Group's activities, its image, or procure illicit personal advantages.

A conflict of interest may arise when an employee's personal interests, or those of the natural persons or legal entities with whom/ which he/she is related or in contact, diverge or may diverge from the interests of the Company and may therefore compromise, or suggest a possible compromise of, the impartial and objective exercise of his/her function.

All business decisions and choices made on behalf of the Company must be in the Company's best interests, and the Company undertakes to adopt all necessary measures to prevent and avoid conflicts of interest, i.e. those situations in which the Recipients pursue interests that conflict with those of the Company and its objectives, or carry out activities incompatible with official duties.

Any situations that may even appear to be a conflict of interests, i.e. those in which a person may pursue a personal interest by using his or her corporate or professional role, must be avoided or at least reported to one's superior.

By way of example, the following situations may give rise to conflicts of interests:

- having economic and financial interests, including through family members, with customers, suppliers or competitors;
- performing work, including by family members, for customers, suppliers or competitors;
- accepting donations of money, gifts, favours of any kind from persons, companies or entities that are in business relations or negotiations with Morellato itself;
- using one's corporate position or information acquired in one's work in a way that benefits one's own interests;
- conclude, finalise or initiate negotiations and/or contracts, in the name and/or on behalf of Morellato, involving family members or partners.

By way of example, the following situations may give rise to conflicts of interests:

- holding a senior position or head of an organisational unit and have common economic interests with suppliers;

- accepting money or favours from persons or companies that are or intend to enter into business relations with the Company or Group Companies;
- having personal or family interests that may influence independent judgement in deciding what is in the best interests of the Company and the most appropriate way to pursue them;
- taking advantage personally, through family members, colleagues or intermediaries, of business opportunities connected with the performance of one's duties or in relation to the activity carried out on behalf of the Company.

5. ANTI-MONEY LAUNDERING

In compliance with applicable legislation, Morellato is committed to preventing the use of our economic and financial system for money laundering by customers, suppliers, employees and other stakeholders with whom we deal in the course of business. We adopt a specific Group policy on this matter. Money laundering consists of investing capital of unlawful origin in lawful activities in order to conceal its criminal origin. The Company and the Recipients must never carry out or be involved in activities that involve the purchase, receipt, concealment,

laundering (i.e. acceptance or processing) or use in economic or financial activities of money from criminal activities in any form or manner whatsoever.

The same principle must be applied to goods (e.g. merchandise) or other benefits derived from criminal activities in any form or manner (receiving).

The Company and the Recipients undertake to comply with the application of anti-money laundering laws in Italy and abroad. The Company takes appropriate measures to prevent its operations from being used as a vehicle for money laundering, an illegal activity that may involve the use of payments in cash or other bearer instruments:

internal anti-money laundering guidelines and procedures are in place, in order to limit and above all determine the nature of cash payments, and it demands a particularly high level of vigilance from its collaborators and partners in this regard.

It is compulsory to check available information (including economic, financial and reputational information) on business counterparties and suppliers before establishing business relations with them, in order to ascertain their respectability and the legitimacy of their activities.

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We verify the available information on our main business counterparties, which are classified using an RJCrisk-based methodology, in accordance with the guidelines of a KYC (Know Your Counterparty) approach. We also pay close attention to issues related to combating terrorist financing and exercise particular caution regarding transactions involving high-risk areas or conflict zones. Based on the information gathered, we do not establish or maintain relationships with counterparties that present unmitigable risks related to money laundering, terrorist financing, or ties to criminal organizations.

6. COMPETITION

Morellato undertakes to market quality products and to compete on the market according to principles of fairness, fair and free competition and transparency, maintaining correct relations with public, governmental and administrative institutions, third parties and customers, including any competitors. In particular, in its relations with third parties,

the Company bases its activities on respect for the rules of fair competition, avoiding unfair and/or unjust business practices, misleading information and conduct that may, in any way, procure undue advantage from others' positions of economic weakness and/or information deficit.

The Company, recognising the importance of a competitive market, undertakes to comply with the law on competition and condemns any conduct aimed at disturbing competition and, in general, the regular exercise of industry and trade.

The Company, for example, prohibits any abuse of a dominant position, cartel practice or any unlawful agreement resulting from pacts, plans, understandings or concerted behaviour between competitors concerning prices, territories, market shares or customers.

Agreements between undertakings and all situations that may have a distorting effect on competition, in particular agreements containing exclusivity clauses, constraints on pricing, territorial restrictions are subject to antitrust law. Therefore, in every case of potential conflict with antitrust rules, prior verification by legal experts is sought. The Company repudiates and sanctions any

corrupt behaviour in relations between private individuals. In particular, the conduct is censured of those who give or promise money or other benefits to any person belonging to other economic entities (e.g. directors, managers, employees, etc.) so that the latter violate the obligations inherent in their office or their obligations of loyalty to the entity to which they belong. All public statements made on behalf of the Company (including those contained in advertising or promotional material, sales statements, warranties) must always be true, based on reasonable grounds and not misleading. More generally, acts of unfair competition and, in general, unfair actions in commercial competition are prohibited. By way of example only, the following conduct is prohibited:

- bribery or use of bribes to favour an activity or induce contractual violations by third parties;
- acquisition of a competitor's trade secrets through bribery or theft;
- false, misleading or disparaging statements or comparisons in relation to competitors or their products;
- unsubstantiated statements made about the products of third parties or competitors;

- dissemination of the Company's business information to competing companies;
- transfer of the Company's employees or agents to competing companies;
- dissemination of information about the Company's customers to third parties.

7. CONFIDENTIALITY

We keep the data and information in our files confidential, including personal and corporate data, which are used exclusively for the activities for which they were collected. We ensure full and timely compliance with the safety and security measures required by current legislation.



THE VALUE OF OUR COLLABORATORS

1. INTRODUCTION

Employees and collaborators are an essential factor for the development and success of a company.

Morellato protects and promotes the value of people, also with the aim of increasing the baggage of skills of each collaborator in the corporate organisational context.

2. VALUE OF HUMAN RESOURCES

Morellato identifies as an essential factor of competitiveness and customer satisfaction, the presence of motivated and competent people within the Company.

This is precisely why we also protect workers' rights at our suppliers' premises by checking that at least the protections provided by national laws are applied.

The Company is constantly striving to develop the skills and competences of its employees, so that the creativity of individuals finds full expression and realisation.

The Company ensures the development of its collaborators' skills through training and encourages internal mobility, both geographical and functional.

The Company undertakes to disseminate and consolidate among the Recipients a behaviour based on collaboration and acting impartially, in a climate of mutual respect and correct interpersonal relations.

The Company encourages its collaborators to pay constant attention to quality in the performance of their work. Managers/leaders must foster a management style based on setting an example and ensuring the right balance between initiative and the limits of their collaborators' professional skills and responsibilities.

In order that the skills and competences of each employee can be enhanced and each employee can express his or her potential, the Company proceeds to:

- select, recruit, train, remunerate and manage staff without discrimination of any kind, ensuring that they enjoy fair and equal treatment (including, but not limited to, professional recognition, remuneration, refresher and vocational training courses);
 - create a working environment in which personal characteristics or orientations cannot give rise to discrimination;
 - value work by requiring performance consistent with the assigned tasks;
 - apply criteria of merit and professional competence in taking any decision towards the intended career path;
 - promote staff involvement by making them participate in the Company's objectives and their achievement;
 - ensure equal opportunities in all aspects of professional life;
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- facilitate the reconciliation of work and private life.

3. ANTI-DISCRIMINATION

Morellato recognises the need to protect individual freedom and dignity in all its forms and repudiates any act or fact aimed at restricting personal freedom and any manifestation of violence, as well as any phenomenon of exploitation of the individual, in general.

The Company condemns any behaviour that is discriminatory or in any case offensive to political/union/cultural opinions, religion, race, ethnicity, nationality, age, sex, sexual orientation, state of health, family status, and, in general, to any intimate characteristic of the person.

Practices aimed at favouring interest groups or individuals are not permitted.

Any kind of harassment or damaging behaviour towards third parties, such as those related to race, gender, sexual orientation or other personal characteristics that have the purpose and effect of violating the dignity of the person to whom such behaviour is directed, whether inside or outside the workplace, is strictly prohibited.

It is also forbidden to ask subordinates for personal favours or any behaviour that constitutes a violation of this Code of Ethics.

4. INTEGRITY OF PEOPLE AND RIGHTS

Morellato fosters the physical and moral integrity of employees and collaborators by promoting safe and healthy working environments and working conditions that respect individual dignity. We fight the use of child labour and refuse to enter into contracts with suppliers or subcontractors who use child labour.

Morellato fights forced or compulsory labour and the practice of withholding original identity documents and/or payment of deposits at the beginning of employment. All collaborators are assured a decent wage that is adequate to meet their needs and working hours that protect the right to rest and comply with the laws of each country in which we operate.

5. FREEDOM OF ASSOCIATION AND RELATED RIGHTS

The Company fosters all forms of free association among workers and expressly recognises the right to collective bargaining.

The right to form, participate in and organise trade unions of one's choice and to bargain collectively with the Company is guaranteed.

VI

HEALTH AND SAFETY AT WORK

Environments and workplaces are designed and managed in such a way as to ensure safety and health in accordance with the relevant national and international guidelines.

The culture of safety is transmitted by promoting responsible behaviour and developing risk awareness through appropriate training courses, so that each employee and collaborator does not expose himself or herself and others to risks and dangers that may cause damage to health and physical safety.

The protection of health and safety at work is a primary objective for the Company, which is also committed to disseminating and consolidating among all Recipients a culture of safety, aimed at increasing their sensitivity and awareness of possible risks at work, as well as at promoting responsible and respectful behaviour and conduct towards their own and others' safety.

Consistent with this objective, the Recipients, and in particular the Employees, and all the figures involved in occupational health and safety tasks (employer, managers, supervisors, competent doctor, head of the prevention and protection service, workers' safety representatives) work together, within their respective functions and responsibilities, to eliminate or progressively reduce risks

at source and improve working conditions by adhering to the principles set out below, in particular when decisions or choices have to be made and, subsequently, when they have to be implemented.

VII

ENVIRONMENTAL PROTECTION

The Company is committed to contributing to the development and well-being of the environment in which it operates.

The products marketed are often made from natural raw materials, even rare ones (precious stones, fine leathers, precious metals, etc.) that require special attention: therefore, it is not only innovation, creativity and excellence that count, but also the ability to operate effectively in full respect of the environment.

The Company complies strictly with applicable environmental laws, regulations and standards and aims to apply even stricter criteria than those laid down in the regulations, meeting the needs of citizens and society.

The operational management of the activities will have to refer, in compliance with the regulations in force concerning environmental prevention and protection, to the most appropriate criteria of environmental protection and energy efficiency, in order to reduce their impact on the environment.

With reference to environmental protection, in carrying out its activities, the Company aims to:

- continuously improve the Company's environmental policies, programmes and behaviour, taking into account technological progress, scientific knowledge, consumer

needs and community expectations;

- spread awareness of the environmental policy through information, training, consultation and involvement of the Recipients for the responsible conduct of their activities in respect of the environment;
 - assess direct and indirect environmental aspects/impacts during the production and design of new activities;
 - minimise the environmental consequences of waste generation and its safe and responsible disposal through the design, development and operation of facilities and by considering the efficient and safe use of energy, hazardous materials, substances and preparations and the sustainable use of renewable resources;
 - educate customers, distributors and the public to promote safety in the use, transport, storage and disposal of the products supplied;
 - reduce the environmental impact of its products and services, with reference to raw materials, products, processes, emissions and waste related to the Company's activities;
 - measure and document its environmental performance by regularly monitoring and evaluating compliance with corporate targets and mandatory regulations.
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VIII

SUPPLIERS AND SUPPLY CHAIN

1. RELATIONS WITH SUPPLIERS

Purchasing processes are characterised not only by the search for competitive advantage, but also by the granting of equal opportunities to every supplier, by fairness and impartiality, by permanent opposition to all forms of organised crime, including transnational, however, with the objective of product quality.

All potential suppliers are guaranteed equal opportunities to participate in the selections. The formulation of the conditions of purchase of goods and services for the Group is dictated by values and parameters of competition, objectivity, fairness, impartiality, fairness in price, quality of the good and/or service, carefully assessing the service guarantees and the panorama of offers in general.

In selecting and managing relations with suppliers, the Recipients shall:

- scrupulously observe current legislation and internal procedures relating to the selection of suppliers and the management of relations with them;
- adopt objective and transparent evaluation criteria in the selection of any supplier companies that meet the requirements;

- obtain the cooperation of suppliers to ensure the fulfilment of the needs of customers (in terms of quality, cost and delivery time);
- observe and comply with the applicable legal provisions and the contractual terms and conditions of supply relations;
- be guided by the principles of fairness and good faith, in line with the strictest business practices, in correspondence and dialogue with suppliers.

Recipients shall not:

- take advantage of one's position in order to obtain any personal benefit;
- be influenced by third parties outside the Company in order to take decisions and/or perform acts relating to one's work or professional activity.

As noted above, we apply the guidelines of the KYC (Know Your Counterparty) approach to the key suppliers identified through the RJC risk-based framework. Based on the information gathered, we do not establish or maintain relationships with counterparties that pose unmitigable risks related to money laundering, terrorist financing, or ties to criminal organizations.

2. ROLE OF THE SUPPLIER

Morellato is committed to conducting its business in compliance with the corporate values and reference principles set out above in relation to:

- Business integrity (IV)
- The value of our collaborators (V)
- Health and safety at work (VI)
- Environmental protection (VII)

Morellato, therefore, when selecting its suppliers, takes into consideration, in addition to cost-effectiveness, technical capability, reliability, quality of raw materials, the supplier's compliance with policies and procedures adopted by the Company (e.g. quality system), the credentials of the same, as well as the ability of suppliers to guarantee compliance with the Law and, in particular, with the relevant regulations.

Particularly close attention is paid to the fight against forced labour, child labour, harassment, discrimination, as well as to compliance with rules on pay, working hours, trade union freedom, health and safety, the fight against handling stolen goods, money laundering and the illegal use of money, environmental protection and the proper conduct of business (in particular the legal requirements on customs and procurement), and the prevention of and fight against corruption and patronage.

Morellato also undertakes not to market products that are harmful to the health and physical safety of the user and the environment, and to provide complete information on its products.

From this point of view, it is essential that the supplier chosen to define the product supports the Company and the Group in guaranteeing the customer not only the essential characteristics declared to the market regarding the product for the protection of the health and integrity of the user, but also all the documentation necessary to prove these characteristics.

3. SUPPLY CHAIN RESPONSIBILITY

Our suppliers are required, first and foremost, to adhere to their contractual obligations and comply with the regulations governing the business.

Suppliers must then strictly adhere to the indications in the Supply Manual, where drawn up to supplement the contract, as necessary in view of the characteristics of the supply relationship. In any case, suppliers must ensure compliance with the principles contained in this Code, which forms an integral part of the supply contract: suppliers shall adapt their processes (policies, procedures, operating instructions) to the guidelines contained in this Code, where necessary.

The Company, by virtue of this Code, reserves the right to periodically monitor the continued fulfilment by suppliers of all the requirements, and reserves the right to carry out audits in order to ensure, as far as possible, effective compliance by suppliers with the aforementioned principles.

The following are aspects peculiar to the business of Morellato and the Group, with which suppliers must comply and/or in respect of which they must collaborate with Morellato in order to, in turn, assure compliance with the related reference standards.

4. FOCUS POINTS

Morellato recalls below the reference and international best standards, related to the specific nature of the business, so that each supplier has a clear understanding of the level of compliance towards the end customer to be guaranteed by the supply chain.

ENDANGERED SPECIES

Morellato uses sources of supply that ensure compliance with international and local regulations and in particular the 'Washington Convention on International Trade in Endangered Species of Wild Fauna

and Flora' (CITES), regarding the supply, import, use and export of raw materials from endangered or protected species. The fundamental purpose of the Convention is to ensure that, where permitted, the international trade of a species of wild fauna or flora is sustainable for the species and compatible with the ecological role the species plays in its habitat. More than 35,000 species of animals and plants are listed (Appendices) under CITES, with varying degrees of protection. Both live and dead specimens, parts (such as ivory and leather) and derivative products (such as medicines made from animals or plants) are subject to the Convention obligations. The Party States adhering to the Convention work together by regulating trade in the species listed in one of the three Appendices through the issuance of licences and certificates."

DIAMOND POLICY

Diamond suppliers are required, as a prerequisite, to adhere to the Kimberly Process Certification Scheme (KPCS) and the World Diamond Council's voluntary system of warranties, which aims to end the trade in conflict diamonds and support similar future initiatives to protect human rights and the integrity of their supply chain.

As a member of the RJC (Responsible Jewellery Council), Morellato also gives preference to RJC-certified suppliers when selecting sources of supply.

RJC is a standards organisation established to improve responsible environmental, social, ethical and human rights practices throughout the jewellery supply chain with respect to gold, silver, platinum, diamonds and coloured gems. RJC has developed a reference standard for the jewellery supply chain and credible mechanisms to verify, including through third party organisations, that companies in the supply chain operate according to responsible business practices.

PRECIOUS METALS GOLD, SILVER AND PLATINUM

Morellato recognises the Responsible Jewellery Council's (RJC) codes of conduct and certifications and therefore favours materials from RJC-certified mines or RJC-certified recycled metal refiners. Other standards may be considered if their equivalence can be clearly demonstrated.

In all cases, suppliers must ensure that the precious metals they supply have been extracted in a responsible manner that respects human rights and workers' rights and do not come from conflict zones, and that their extraction does not cause

environmental damage, either directly or through subsequent contamination by residues or waste rock.

FORESTRY PRODUCTS

Morellato favours the use of sources that purchase paper, packaging and other wood-based products sourced responsibly, or recycled or from forests managed in an environmentally friendly, socially useful and economically viable way.

FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) certified materials are preferred.

FSC certification defines the principles and criteria that describe the essential elements or rules for environmentally friendly, socially beneficial and economically effective forest management.

PEFC promotes a national forest certification system developed through a participatory process involving various stakeholders and adapted to local and global priorities and conditions.

COLOURED PRECIOUS STONES

Morellato encourages the sourcing of gems from RJC-certified sources.

Sources of supply must ensure that precious stones are extracted in a way that respects human rights and workers' rights, do not come from conflict zones and that their extraction does not cause environmental damage. Full information on the physical characteristics of gemstones (including detailed information on treatments) is always required, in compliance with national and international laws and industry-leading standards.

HAZARDOUS SUBSTANCES

Morellato only uses sources of supply that ensure that the products supplied comply with current international legislation: REACH and Proposition 65.

REACH is a European Union regulation (EC Regulation No. 1907/2006), adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals, while increasing the competitiveness of the EU chemicals industry. It also promotes alternative methods for the assessment of hazards that may arise from substances, in order to reduce the number of animal tests. The products must also comply with the California Safe Drinking Water and Toxic Enforcement Act of 1986 (also known

as 'CA Prop. 65' or simply 'Proposition 65').

The law aims to protect drinking water sources from contamination by chemicals and other toxic substances linked to cancer, birth defects and reproductive risks. Companies doing business within the state must provide warnings to consumers in relation to products that contain or display any of the nearly 900 chemicals and listed substances.

CONFLICT MINERALS

Morellato employs only sources of supply that use materials from companies that operate in compliance with the 2010 US Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires manufacturers to audit their supply chain and report on the use of conflict minerals, and with EU Regulation 2017/821 of the European Parliament and of the Council of

17 May 2017 establishing obligations for importers into the Union of tin, tantalum and tungsten, their ores, and gold originating in conflict zones or high risk areas to exercise due diligence in the supply chain.

The regulation specifically deals with materials such as tin, tantalum and tungsten, and gold to which cobalt is added.

Cobalt is mainly mined in Congo and is used in electrical circuits, lithium ion batteries, tablets, mobile phones, etc.

IX

STANDARDS OF CONDUCT

1. INTRODUCTION

The following are specific standards of conduct to be adopted by the Recipients or staff of Morellato and the Group (Employees), it being understood that everything established for employees must also be extended to other forms of collaboration similar or assimilated to the employment contract.

2. CUSTOMER RELATIONS

The Company pursues its success in the markets by offering quality products and services, in compliance with all the rules laid down to protect fair competition. In particular, the Company undertakes not to market products that are harmful to the health and physical integrity of the user and to provide complete information on its products.

Morellato considers customer satisfaction as a factor of primary importance for the fulfilment of corporate objectives and considers transparency a fundamental value in the management of customer relations.

To this end, the Recipients are obliged to:

- communicate with customers in a clear, honest and transparent manner, informing them correctly and constantly about the characteristics of the goods and services offered and on the obligations incumbent on the Company, using simple and comprehensible language;

- deal with customers in a clear, honest and transparent manner in accordance with the procedures and instructions given;

- adhere to the truth in advertising, commercial or any other communications, so that customers can make informed decisions. Understanding customers' needs is key to providing them with appropriate products and a customised experience. Morellato operates in total transparency and in full compliance with the applicable regulations on the protection of its customers' personal data.

Clear information is provided about the personal data provided by its customers, while ensuring complete confidentiality. Personal data of customers is not disclosed, nor are they sent unsolicited commercial communications without their prior consent. While not precluding any customer or category of customers, the Company does not intend to have any relations, direct or indirect, with persons known or suspected to be members of criminal organisations or in any case organisations operating outside the law, including at transnational level, and that do not respect the same principles that inspire the Company also in the light of the contents of this Code.

3. HR MANAGEMENT

In the selection and management of relations with staff, the Recipients must scrupulously comply with current legislation and company procedures.

Morellato ensures that all persons and collaborators are recruited on the basis of skills, aptitude and experience. The recruitment process is based exclusively on the match between expected and required profiles.

When employing foreign workers, specific attention must be paid to the verification of the residence permit, which may never be missing, expired (and not renewed), revoked or cancelled.

The functions and/or persons in charge of the Company's personnel recruitment process, in compliance with corporate protocols, assess with particular rigour and attention the recruitment of persons who have, or have had, direct or indirect relations with the Public Administration.

The Company respects fundamental human rights, rejects child exploitation and does not use forced labour (or labour performed under conditions of slavery or servitude); the following are therefore prohibited:

- to give rise, in internal and external labour relations, to the reduction or maintenance in a state of subjection (by means of violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or of a situation of need or by promising or giving sums of money or other advantages to those having authority over the person);
- to give rise to harassment, such as, for example, the creation of a hostile working environment towards individual workers or groups of workers, unjustified interference with the work of others, and the creation of obstacles and hindrances to the professional prospects of others, including sexual harassment (meaning the subordination of opportunities for professional growth or other advantage to the provision of sexual favours or proposals of private interpersonal relations which, by the fact of being unwelcome to the recipient, may upset his or her peace of mind);
- to give rise to discrimination and/or ridicule against individual workers or groups of workers, e.g. because of physical or psychological inferiority or other personal characteristics.

Any form of violence and harassment, whether sexual or related to gender, personal or cultural diversity, is prohibited and consequently it is strictly forbidden:

- to make any decision relevant to the recipient's working life conditional on the acceptance of sexual favours or personal and cultural characteristics;
- to induce Collaborators to offer sexual favours through the influence of one's role;
- to propose private interpersonal relationships despite an expressed or reasonably evident dislike;
- to even only allude to physical or mental disabilities or impairments as well as forms of cultural, religious or sexual orientation diversity.

Employees undertake to cooperate and act impartially, in a climate of mutual respect and correct interpersonal relations. Employees shall refrain from making discriminatory, defamatory or harassing judgements against colleagues, managers or the employer, including with regard to communication on social networks. If an employee believes that he/she has been the victim of harassment or conduct relating to bullying or another violation, he/she may formally report the situation to the HR Department for further investigation; the HR Department shall

therefore treat the report with the greatest possible confidentiality and verify, within the limits of the powers granted by law, whether the report is well-founded, providing a timely response and taking appropriate action if necessary.

4. RELATIONS WITH COLLABORATORS

Each director, manager, employee, in relation to his or her functions, shall take care, in order to implement the principles listed above, to:

- scrupulously observe internal procedures relating to the selection of non-subordinate collaborators and the management of relations with them;
- carefully select people and companies from among those with good reputations and qualifications;
- adequately inform third parties that enter into relations with the Companies about the provisions of this Code, requesting their compliance;
- report any violations of the Code in a timely manner and take appropriate action.

In conferring professional appointments (e.g. consultancy), the Company is inspired by the principles of transparency, fairness and cost-effectiveness and assesses the moral and ethical integrity of its consultants, paying

them fees proportionate to the activity performed and adequately documented.

The Company shall not initiate or continue any relationship with anyone who indicates that he/she does not wish to abide by the principles set out in this Code of Ethics.

5. RELATIONS WITH THE PUBLIC ADMINISTRATION

Morellato conducts its relations with central or peripheral public administrations, supervisory authorities, independent authorities, public service concessionaires, public officials, public service officers, members and officials of the European Communities, members and officials of other foreign States or international public organisations with the utmost transparency and ethics, in Italy and abroad.

Relations with the Public Administration, or in any case relating to relations of a public nature, entertained by the Recipients must be inspired by the strictest compliance with the applicable legal and regulatory provisions and may in no way compromise the integrity and reputation of the Companies. In its relations with the Public Administration, national or foreign, the Company repudiates and sanctions any behaviour of a corrupt or similar nature (inducement) aimed at giving or promising money or other benefits.

Relations with the Public Administration are kept by the corporate functions concerned exclusively through appointed and specifically authorised persons.

In particular:

- all relations involving the corporate functions, also through external Collaborators, with the Public Administration must be governed by principles of diligence, transparency and honesty, as well as utmost fairness and integrity;

- in the event that the Company uses a consultant or a third party to represent it in its relations with the Public Administration, the same directives issued to the Company's Employees (e.g. operating and control procedures) apply to that party;

- the Company must not allow itself to be represented in relations with the Public Administration by a third party where conflicts of interest or doubts as to its integrity may arise.

As a general rule, in its relations with the Public Administration, whether domestic or foreign, the Company repudiates and sanctions any conduct of concussion, corruption or undue inducement to give or promise money or other benefits. Specifically, the following should be noted.

It is prohibited to offer or accept any object, service, benefit or favour of value in order to obtain more favourable treatment in connection with any relationship with the Public Administration.

If an employee or collaborator of the Company receives explicit or implicit requests for benefits of any kind from the Public Administration, or from natural or legal persons acting in the employ or on behalf of the same Public Administration, he/she must immediately suspend all relations and inform his/her hierarchical superior.

These provisions also apply in the event of unlawful pressure received in the course of relations with natural or legal persons acting in the employment of or on behalf of the Public Administration.

The aforementioned provisions do not apply to “courtesy” or “protocol” gifts and gratuities or to utilities of modest value, which correspond to normal custom and provided that they do not violate any legal provisions and comply with company procedures. Payments or remuneration, in any form whatsoever, offered, promised or made, directly or through a natural or legal person, to managers, officials or employees of the Public Administration or to their relatives, whether Italian or from other countries, are strictly prohibited.

It is forbidden to circumvent the provisions of this Code of Ethics by resorting to various forms of aid or contributions that (including in the form of sponsorships, appointments, consultancies, advertising, abnormal or undue discounts or in any case contrary to normal business practice and company procedures) have the same purposes as those prohibited by the Code of Ethics.

With regard to disbursements and contributions:

- it is not permitted to submit untrue declarations to national or Community public bodies in order to obtain public grants, contributions or subsidised loans, or to obtain concessions, authorisations, licences or other administrative acts;
- it is prohibited to allocate sums received from national or Community public bodies by way of grants, contributions or loans for purposes other than those for which they were allocated.

In its relations with the Public Administration, the Company must not seek to improperly influence the decisions of the institution concerned and undertakes as follows:

- not to offer employment and/or business opportunities to Public Administration personnel involved in the negotiation or relationship, or to their family members;

- not to solicit or obtain confidential information that would compromise its integrity or reputation.

With specific regard to the computer and telematic systems of the Public Administration, any action of abusive access, damage or alteration of the data contained therein is prohibited.

- It is consequently also prohibited to act in any way aimed at destroying, damaging, rendering wholly or partially unusable computer or telecommunications systems of public utility or seriously obstructing their operation;

- alter or falsify declarations and communications sent to the Public Administration, including by telematic means, which must be truthful;

- put pressure on public employees to alter data and/or information in public files for the benefit of the Company.

6. RELATIONS WITH GUARANTOR AUTHORITIES

The Company fully and scrupulously complies with the provisions issued by the Authorities, whatever their jurisdiction, whether local, national or international, and complies with the relevant case law.

In particular, the Company undertakes to provide all the information requested by the Authorities in charge of regulating and controlling markets (products and services), in a complete, correct, adequate and timely manner.

7. RELATIONS WITH THE LEGAL AUTHORITY

The Company guarantees and ensures maximum cooperation and transparency in its relations with the judicial authorities, both Italian and foreign, by which is meant any body belonging to the judicial system, including the investigating bodies of the Public Prosecutor's Office as well as judicial bodies belonging to any Court (single judge or panel) or Tribunal, operating on a temporary or permanent basis.

The Company condemns any conduct aimed at impairing or hindering the proper performance of the judicial function in a broad sense or otherwise influencing or

undermining the formation of evidence in the trial.

It is strictly forbidden to omit or make false or untrue statements to legal authorities or to induce anyone by any means to do so.

8. RELATIONS WITH THIRD-PARTY ORGANISATIONS

The Company may make contributions to support initiatives related to political parties, movements, committees and political and trade union organisations both in Italy and abroad. Any contributions made, including to other associations, must be made in strict compliance with the law and provisions in force: such contributions must be adequately documented and may not in any case be granted to organisations with which a conflict of interest with the Company could arise.

9. RELATIONS WITH MEDIA

Relations between the Company and the mass media, in general, are the exclusive responsibility of the corporate functions and/or persons delegated to that end and must be conducted in compliance with the communication policy defined by the Company. Recipients are prohibited from providing information to representatives of the mass media without the authorisation of the functions and/or persons delegated to do so.

Similar authorisation is required for the participation, in the name of or on behalf of the Company, of employees in committees, associations, conferences, congresses or seminars, as well as for the drafting by them of articles, essays or publications in general. In the event that such authorisation is granted, the information and communications intended for external use must be accurate, truthful, complete, transparent and homogeneous and verified by the delegated corporate functions. The rules of conduct should also be applied in relation to corporate communication on social networks.

10. COMPUTER SYSTEMS

The Company ensures, also by means of appropriate procedures and controls, that its IT systems operate in compliance with the Law, and in particular with current legislation on security and the fight against cybercrime. The Company condemns the alteration, howsoever carried out, of the operation of the Company's computer and/or telematic systems, and/or the illegal intervention, howsoever carried out, on the data, information and programmes contained and/or pertaining thereto, in order to obtain an unfair profit to the detriment of others, particularly if the State or a public body is harmed.

Morellato prohibits the use for unlawful purposes of all the computer and telematic systems and tools made available to the Recipients for the performance of their work activities (for example: fixed workstation with computer, portable computer, e-mail services and internet access).

These instruments must also be used in accordance with current legislation on the processing of personal data and/or data protection, including EU legislation, and company policies.

It is the duty of each employee to take proper care of the computer and telematic equipment provided and to promptly report any theft, damage or loss.

It is the duty of each Employee to apply the company policies on the use of e-mail and internet access services in relation to the possibility, which may or may not be granted by the Company, of personal, as well as work, use thereof. System administrators, in particular, and in general all those who have “privileged” access to IT resources, must use IT tools in accordance with principles of diligence and fairness, for the sole purpose of verifying and guaranteeing their efficient and optimal functionality, in compliance with the provisions of corporate policies. Any external companies whose services the Company uses to manage and use the computer system

must comply with the same principles. In any case, it must be known to each Employee that the proper functioning of the Company’s computer systems can only be guaranteed by control activities, often automatic/automated, on the systems themselves, carried out for reasons of improving their efficiency and security: these activities are geared to this sole purpose, and are not implemented to achieve in any way any form of control over the activities carried out by the users of the system.

It is strictly forbidden to use the tools (e.g. computers) and company facilities to facilitate unlawful conduct such as, for example:

i) holding or favouring, in any way - at national or international level- the circulation of pornographic material; ii) facilitating organised crime, whether national or transnational.

11. COMPANY INFORMATION

The Company assures the confidentiality of the information in its possession and ensures that the acquisition, processing and storage of information and personal data of the Recipients and of all persons with whom the Company does business or whose data and information it processes are carried out in compliance with the laws in force.

All information that is not in the public domain relating to the Company, or relating to its business or affairs, of which the Recipients are aware by reason of their functions or in any case of their work and professional relationship, must be considered confidential, as strictly belonging to such entities, and be used only for the performance of their work. Confidential information includes, but is not limited to, information relating to: products and working procedures; management systems; purchasing programmes; cost, price and marketing strategies; information relating to campaigns and collections; information relating to extraordinary operations such as mergers and acquisitions, sale or purchase of companies; information relating to company processes (of whatever kind) and/or company organisation and know-how in the broadest sense.

The Recipients must take every care to avoid the undue dissemination of such confidential information and must not use or allow the use of information that is not in the public domain, relating to the Company, its business or affairs, or relating to persons having relations with it, to promote or favour their own interests or those of third parties.

If an Employee or Collaborator believes that it is appropriate or legally necessary to disclose or use confidential information outside the Company, he/she shall, before proceeding, contact and request appropriate authorisation from his/her superior and allow sufficient time for appropriate protective measures to be taken.

In the event that the Company has signed a confidentiality agreement regarding confidential information disclosed by third parties to the Company, the Recipients receiving such information must comply with the terms of such agreement. Confidentiality obligations remain in force even after the employment or collaboration has ended.

With specific reference to the data and information processed in the course of its activities, the Company undertakes to process the above-mentioned data and information, on paper or in electronic format, in line with current legal provisions, including those of EU origin.

This is without prejudice to the obligation of each employee to perform his or her work in such a way as to:

- acquire and process only the data necessary and directly related to its functions;
- store such data in such a way as to prevent third parties from gaining knowledge of them;
- communicate (and/or disclose) the data within the limits provided for by company procedures.

12. GIFTS AND BENEFITS

The Company expressly prohibits all Employees or Collaborators from receiving or accepting, gifts or other forms of benefit (e.g. hospitality) from anyone who has, or intends to have, business relations with the Company or the companies of the Group, without prejudice to what is set out below.

The Company expressly prohibits giving, promising, offering, accepting or receiving, even through an intermediary, any gift, gratuity or other benefit (e.g. hospitality, travel) to actual or potential customers of the Company or of the Group Companies. Nor may promises of any other nature be made or benefits be assumed, such as job or business opportunities (e.g. the promise of a job or the remission of a debt).

The Company expressly forbids receiving, or accepting the promise, even through an intermediary, of any gift, gratuity or other benefit (e.g. hospitality, travel) from actual or potential suppliers of the Company or of Group Companies. Nor may promises of other kinds be accepted or benefits be assumed, such as job or business opportunities (e.g. the promise of a job or the remission of a debt). The preceding provisions do not apply to what may be regarded as entertainment expenses, ordinary and reasonable, or to gifts of modest value, which correspond to normal custom, provided that they do not violate any legal provisions and that they comply with company procedures. Similarly, in foreign countries where it is customary to offer/receive gifts, the Recipients may do so only if these gifts are of an appropriate nature and of modest value: in this case, however, the applicable laws, commercial customs and codes of ethics- if known- of the companies or entities with which the Company has relations shall be complied with. On the other hand, the giving of money to persons or companies that are or intend to enter into business relations with the Company is always prohibited, as is the acceptance of money from persons or companies that are or intend to enter into business relations with the Company.

Should the Recipients receive explicit or implicit requests for benefits of any kind, or unlawful pressure of any kind, from the Customer, or from natural persons or legal entities acting on behalf of the Customer, they must immediately suspend all relations and inform their superior. Should the Recipients receive gifts or other explicit or implicit offers of benefits of any kind, or unlawful pressure of any kind, from the Supplier, or from natural or legal persons acting on behalf of the Supplier, not directly attributable to normal courtesy relations as identified above, they shall take all appropriate steps to refuse said offer and/or in any case immediately inform their hierarchical superior.

It is reiterated that the previous provisions do not apply to gifts of modest value, which correspond to normal custom, provided that they do not violate the law and comply with company procedures.

13. ACCOUNTING TRANSPARENCY

The Company is committed to faithfully representing its activities in its financial statements and communicates its economic and financial results with complete independence and transparency. The Company undertakes to ensure that the financial statements and corporate communications required by law are drawn up clearly and give a true and fair view of the Company's assets and financial position. This is in line with the legal regulations and accounting principles applicable in this case. All Recipients shall cooperate in the transparent keeping of accounting records by providing complete and clear information and ensuring the accuracy of the data and processing in their care. In particular, moreover, all Recipients, in whatever capacity involved in the preparation of the financial statements, are required to comply with the rules concerning the truthfulness and clarity of accounting data and assessments.

More generally, all Recipients involved in the preparation of economic, asset and financial reports must ensure that they correctly reflect the Company's business transactions and financial movements. The Recipients must avoid and/or oppose conduct that may constitute corporate offences, as they contravene specific legal provisions.

Notifications, reports and filings (e.g. with the Companies Register) that are required by law must be made by those responsible for them truthfully and in a timely manner, in compliance with the applicable regulations.

The Company and the Recipients must provide the utmost and timely cooperation to all control bodies/organisations, which legitimately ask them for information and documentation on the Company's administration.

All Recipients who become aware of omissions, falsifications or negligence in accounting entries or records shall promptly report them to their hierarchical superior.

14. SAFEGUARDING COMPANY ASSETS

Each Recipient is bound to act with the diligence required and necessary to protect the company resources, avoiding improper uses that may cause damage to them or reduce their efficiency, or in any case in conflict with the interests of the Company, or dictated by professional motives unrelated to the relationship with the Company. Likewise, it is the responsibility of the Recipients not only to protect such assets, but also to prevent their fraudulent or improper use by third parties.

Each recipient shall be the custodian and manager of the company assets assigned (tangible and intangible), instrumental to the activity performed: no Employee or Collaborator may make or allow others to make improper use of the assets assigned and, in general, of the Company's resources. Morellato's assets that must be safeguarded also include corporate information (strategic, commercial, productive, economic-financial, etc.) that has not already been made public by the Company in the forms required by law or established by the Company.

15. SAFEGUARDING THE CORPORATE IMAGE

The protection of the Group's image and respect for the Company's distinctive elements are fundamental aspects in the context in which Morellato operates. All collaborators, directors and employees are committed to safeguarding the corporate image by behaving in a manner that ensures the utmost respect for the person and the environment in which they work. Behaviour in the workplace must be appropriate. Behaviour should be avoided that may directly or indirectly disturb those engaged in work activities within the company premises, especially in the presence of guests. Indecent and/or undignified behaviour within the work environment is prohibited.

Morellato trusts that all Recipients of this Code, in particular, its Employees, will also behave in a decent and dignified manner in non-work contexts. The Company shall carefully assess its action to protect itself against attitudes which, even if taken outside the workplace, may in any case harm the Company's prestige, honour and reputation, or which may even only cause the risk of damaging the Company's image and credibility.

16. NON-PROFIT INITIATIVES

The Company, in compliance with the principles of transparency and honesty, may make contributions to non-profit associations, whose aims must be of high cultural or charitable value.

Sponsorships may only relate to social, sports, entertainment, art and culture. They are also intended only for events that offer guarantees of event quality and reputational reliability of the subjects involved.

In any case, when choosing which proposals to join, attention must be paid to any possible conflicts of interest of a corporate and/or personal nature.

Disbursement, in whatever form it takes, must be adequately documented and ensure due traceability of the disbursement process from the initial assessment.



OTHER STANDARDS: PREVENTION OF OFFENCES

1. INTRODUCTION

Some principles of conduct specifically designed to avert the risk of certain offences under Legislative Decree no. 231/2001 are set out below.

These principles may constitute an integration and further specification of certain principles already expressed in this Code, or an introduction to more precise control provisions that are described in the Special Part of the Organisation and Management Model adopted by the Company.

It should be noted that, for certain offences under Legislative Decree no. 231/2001, the most effective prevention is precisely the behavioural adherence of personnel to the prescriptions laid down in this Code, rather than the precise organisational or technological safeguards put in place by the Company (which are often not feasible in practice). In certain circumstances, in fact, the full awareness of personnel with regard to the real risks of their behaviour is the most effective preventive tool.

2. FORGERY OF BANKNOTES, COINS OR OTHER ITEMS

The Company, sensitive to the need to ensure fairness and transparency in the conduct of business, comply with the regulations on the use and circulation

of coins, public credit cards and stamps.

It is prohibited to counterfeit banknotes, coins, public credit cards, revenue stamps and watermarked entity paper in the interest and/or to the advantage of the Company. It is also prohibited to put into circulation (by accepting, buying and/or selling) counterfeit banknotes, coins, public credit cards, stamps and watermarked paper.

Whoever receives banknotes or coins or public credit cards in payment- even alleged to be- false or stolen, for relations attributable to the Company, shall promptly inform their hierarchical superior.

3. PROTECTION OF COPYRIGHT, INDUSTRIAL AND INTELLECTUAL PROPERTY RIGHTS

The Company recognises the importance of industrial and intellectual property rights, including copyrights, as a stimulus to innovation, a means of protecting investment in research and development and fair play in competition.

The Company therefore guarantees constant and punctual compliance with the rules protecting copyright and industrial and intellectual property rights, and condemns any act of counterfeiting and/or unlawful use of the intellectual and industrial property rights of others, including, but not limited

to, the unauthorised use or counterfeiting of trademarks and other distinctive signs. Morellato prohibits Recipients from having any relations with parties (physical or legal) of which it is known or suspected that they are engaged in unlawful activities with reference to offences against industry and trade.

It is reiterated that all public statements made on behalf of the Company (including those contained in advertising or promotional material, sales statements, warranties) must always be truthful, based on reasonable grounds and not misleading. The Company condemns the purchase and, above all, the transfer to third parties of goods that do not comply with the indicated or agreed characteristics, are counterfeit, bear mendacious marks and/or infringe the rights of others, or goods bearing untrue indications or names.

It is forbidden to engage in any trade with parties (physical or legal) of which it is known or suspected that they are engaged in unlawful activities with reference to offences against industry and trade.

It is forbidden to commit acts that, in the form of violence and/or threats, may result in injury to the rights of others to the free exercise of industry or trade, and to free competition.

4. INCITEMENT TO BRIBERY AMONG PRIVATE INDIVIDUALS

It is reiterated that it is strictly forbidden, even through an intermediary, to offer, promise or give undue money or other benefits in order for a person to perform or omit an act in breach of the obligations inherent to his office or the obligations of loyalty (bribery), even when the offer or promise is not accepted (inducement).

Similarly, it is strictly prohibited to solicit or receive, for oneself or others, including through an intermediary, undue money or other benefits, or to accept a promise thereof, in order to perform or omit an act in breach of one's duties or obligations of loyalty (passive bribery), even when the solicitation is not accepted (inducement).

In the event of receiving offers or promises of money or other benefits from third parties, not only must these be firmly refused, but the circumstance must also be immediately reported to one's own hierarchical superior.

5. TAX AND CUSTOMS OFFENCES

The Company is committed to complying with tax obligations, fulfilments and deadlines, whatever they may be, and repudiates attitudes aimed at tax evasion or avoidance.

The Company's choices in the tax field must always be characterised by principles of transparency, where necessary, even resorting to the support of external consultants for the correct interpretation and application of the law, all the more so in the face of interpretative uncertainties. Conduct aimed at the unlawful reduction of the tax burden, the omission of payments due, the omission of declaratory obligations, and the acquisition of undue benefits or advantages is prohibited.

Behaviour towards the competent Public Administrations must always be correct and transparent, so as not to mislead or hinder the due assessment activities, as well as always cooperative, in order to provide all information requested or useful for the regular performance of control activities. Conduct aimed, in any way, at evading customs duties is also prohibited.

The Company strongly condemns all forms of smuggling and forbids conducting business with persons who are involved in any way in smuggling or who, in any case, do not comply with the relevant regulations and use expedients aimed at evading customs duties.

The Company therefore requires that all suppliers and collaborators strictly apply customs regulations in import and export activities.

Behaviour towards the competent Public Administrations must always be correct and transparent, so as not to mislead or hinder the due assessment activities, as well as always cooperative, in order to provide all information requested or useful for the regular performance of control activities.

6. RACISM AND XENOPHOBIA

The Company repudiates any initiative aimed at committing, or inciting to commit, violence or acts of provocation to violence on racial, ethnic, national or religious grounds. The Company repudiates any activity propagating ideas based on racial or ethnic superiority or hatred, or any activity aimed at committing or inciting acts of discrimination on racial, ethnic, national or religious grounds.

Staff must strictly refrain from racist or xenophobic behaviour (as described above), including by avoiding participation in and/or assistance to organisations, associations, movements or groups whose purpose is to incite discrimination on racial, ethnic, national or religious grounds.

Particular attention must be paid to minimising attitudes towards the Shoah, genocide, crimes against humanity and war crimes, as defined in Articles 6, 7 and 8 of the Statute of the International Criminal Court.

7. PORNOGRAPHY AND CHILD PORNOGRAPHY

The Company strongly repudiates any behaviour that might facilitate the development and spread of pornography and child pornography.

It is therefore strictly forbidden to use the Company's structures and tools to promote, in any way - nationally or internationally - the circulation of pornographic material (in particular, child pornography), as well as to hold it on the Company's premises or assets (e.g. computers) or in any place that is in any way traceable to the Company.

8. ORGANISED CRIME AND TERRORISM

It is forbidden to foster national and transnational organised crime in any form whatsoever.

In relations of an international nature, the Company shall endeavour to ensure that all relations, including those of a commercial nature, with entities operating at an international level, take place in full compliance with the Law.

To this end, the Company shall take the necessary precautions to verify the reliability of these operators, as well as the legitimate origin of their capital and means used in the context of relations with the same.

At the same time, if the Company wishes to undertake an operation of a supranational nature, involving, in particular, an investment of its own capital in foreign assets or companies, it shall adopt all measures and controls of a preventive nature necessary to verify the correctness and legitimacy of the operation.

The Company also repudiates all forms of terrorism and adopts, within the scope of its activity, appropriate measures to prevent the danger of involvement (even indirectly) in any activity, which may serve a terrorist purpose in any way.

To this end, the Company shall not establish any relationship, either of a commercial or labour nature, with subjects, natural or legal persons, involved in acts of terrorism, just as it shall not finance or in any way facilitate any activity of subjects that carry out activities for any terrorist purpose.

9. ILLEGAL INTERMEDIATION AND EXPLOITATION OF LABOUR

The Company repudiates any activity aimed at recruiting labour for the purpose of assigning it to work for third parties in exploitative

conditions, taking advantage of the workers' state of need.

The Company does not use, hire or employ labour, including through the intermediary activities mentioned above, subjecting workers to exploitative conditions and taking advantage of their state of need.

The Company guarantees: i) remuneration in line with current legislation and related national and territorial collective bargaining, proportional to the quality and quantity of the work performed; ii) compliance with provisions on working hours, rest, leave and holidays; iii) compliance with health and safety regulations in the workplace; iv) the absence of cases where workers are subjected to degrading working conditions, surveillance methods or accommodation situations (where necessary). Anyone who becomes aware of conduct in breach of the above, for instance carried out by third parties having relations with the Company (e.g. suppliers), shall immediately report it to their superior.

10. ILLEGAL IMMIGRATION

The Company repudiates any activity aimed at promoting, directing, organising, financing or carrying out the transport of foreigners into the territory of the State, or carrying out acts aimed at illegally procuring their entry into the territory of the State, or of another State of which the person is not a citizen or does not have the right of permanent residence.

Anyone who becomes aware of conduct in breach of the above, for instance carried out by third parties having relations with the Company (e.g. suppliers), shall immediately report it to their superior.

XI

APPLICATION OF THE CODE OF ETHICS

1. VALUE AND COMPLIANCE WITH THE CODE OF ETHICS

In the administration of the Company, the most appropriate corporate governance principles are observed to ensure the best implementation of activities in compliance with the rules of good corporate governance and the provisions of the Code.

The Internal Control System adopted by the Company is geared towards the adoption of tools and methodologies aimed at preventing and combating potential risks: The Code of Ethics is a tool for implementing the objectives of the Internal Control System, which must be made available to all recipients and in respect of which appropriate training must be provided.

In order to ensure the correct and effective implementation of this Code of Ethics, the cooperation of everyone is required.

Management must constantly ensure that behaviour complies with the Code and, if necessary, promote verification and training actions for its collaborators. All Recipients must actively participate, where required, in auditing activities on compliance with the Code.

The Company condemns any conduct aimed at preventing or obstructing the performance of supervisory, control or statutory audit

attributed to shareholders, company bodies, the person in charge of the statutory audit of the accounts or any other person in charge of such activities.

2. SANCTIONS

The Recipients must scrupulously comply with the obligations imposed on them by law and regulations and, each for his or her position, observe the particular provisions of this Code of Ethics.

The principles expressed in the Code of Ethics form an integral part of the conditions governing employment relations, as they are an expression of the conduct that the Recipients are required to observe, by virtue of the civil and criminal laws in force and the obligations provided for by collective bargaining.

Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and may lead to actions for damages caused by the violation. In the event of non-compliance with the principles set out in this Code and in any further internal guidelines that constitute its application, the Recipients

expose themselves to the risk of disciplinary measures and sanctions commensurate with the seriousness of the violation found.

Recipients who violate this Code may be subject to specific sanctions as set out in the disciplinary system provided for by the Organisation and Management Model adopted by the Company, of which the Code is an integral part, which are in line with those provided for by the applicable National Collective Bargaining Agreement (CCNL).

The ascertainment of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the corporate functions in charge thereof, without prejudice to the collaboration and exchange of information with the Supervisory Body, designated at the same time as the adoption of the Organisational Model pursuant to Legislative Decree no. 231/2001.

Any violations of the Code of Ethics by third parties that have relations with the Company (e.g. suppliers, agents, consultants) may be contested as a breach of contract and justify, in the most serious cases, the termination of existing contracts with the Company.

3. REPORTS

The Company requires Recipients to strictly comply with the provisions of this Code.

Should any Recipient become aware of situations, even if only potentially illegal or contrary to the principles set out in this Code of Ethics, must take steps to immediately inform the parties responsible for receiving the report and in the appropriate manner.

Company personnel may report violations of the Code of Ethics to their hierarchical superior, to the HR Department (Human Resources) and to the Supervisory Body, individually or jointly to two or more of these contacts.

In any case, the report will be brought to the attention of the Supervisory Body by the recipient.

The Recipients may always contact the Supervisory Body, through the communication channels dedicated to this purpose and brought to their attention by appropriate means by the Company.

Failure to comply with the duty to inform may be subject to disciplinary sanction.

Morellato guarantees that no act of retaliation or discrimination, even indirect, will be implemented by the Company against the whistleblower as a result of the report made.

Morellato sanctions abuse of duty to report exercised for mere emulative or retaliatory purpose, i.e. making unfounded reports with the sole purpose of harming the reported person. This is because the conduct of the Recipients, at all levels, must be marked by criteria and behaviour based on fairness, loyalty and mutual respect.

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EFFECTIVENESS AND DISSEMINATION OF THE CODE OF ETHICS

This Code is adopted, by resolution of the Company's Board of Directors, with immediate effect, and any updates, amendments or additions to this Code must be approved by the Company's Board of Directors.

The Code of Ethics must be brought to the attention of the Recipients by appropriate means, as must the methods for making the above-mentioned reports.

The Code of Ethics is brought to the attention of all new collaborators in induction training (onboarding).

In any case, the Code of Ethics and its updates will be available in electronic format not only on the company intranet, in a dedicated section, but also on the company website, so that all Recipients and third parties may be fully aware of it.

The Code is available and can be downloaded from the Group's website (morellatogroup.com/).

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