

PAUL & SHARK

Code of Ethics

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1. SCOPE OF APPLICATION

1.1 DAMA S.p.A.'s Commitment

DAMA S.p.A., with the support and cooperation of all Company Functions, is committed to:

- a) continuously promoting, disseminating and updating the Code of Ethics in order to ensure its alignment with evolving social values and the regulations upon which it is based;
- b) providing all appropriate tools and resources to support the understanding, interpretation and implementation of the principles and provisions set out in the Code of Ethics;
- c) carrying out appropriate investigations and assessments in relation to any reported violations of the Code of Ethics;
- d) carefully evaluating facts and circumstances and, where a violation is confirmed, adopting the most appropriate disciplinary measures;
- e) protecting Participants from any form of retaliation resulting from the reporting of actual or suspected violations of the Code of Ethics.

1.2 Employees' Commitment

Each employee is required to be familiar with the provisions of the Code of Ethics and shall:

- a) conduct themselves in a manner consistent with the principles and provisions set out in the Code of Ethics;
- b) contact the Supervisory Body (see Section 1.3), whenever necessary, to obtain clarification regarding the interpretation and application of the Code of Ethics;
- c) contact the Supervisory Body if, after reporting a potential violation, they believe that the matter has not been adequately addressed or that they have not received adequate protection against possible retaliation;
- d) draw the attention of a potential offender to the existence and requirements of the Code of Ethics;
- e) promptly report to their supervisors any information concerning potential violations or any pressure that could lead to breaches of the Code of Ethics.

Furthermore, in relation to Third Parties, all DAMA S.p.A. employees, within the scope of their respective responsibilities, are required to:

- a) adequately inform them of the commitments and obligations established by the Code of Ethics;
- b) require compliance with the duties and responsibilities relevant to their activities;
- c) take appropriate action, where within their authority, to promote compliance with the provisions of the Code of Ethics.

1.3 Supervisory Body

For any clarification regarding the Code of Ethics or to report potential violations of its provisions, Participants may contact their direct supervisor or the Supervisory Body directly at the following e-mail address: organismodivigilanza@paulshark.it.

2. ETHICAL PRINCIPLES AND STANDARDS OF CONDUCT

2.1 Mutual Trust and Loyalty

Employment relationships and the conduct of all employees, at every level of the organization, shall be based on the principles of honesty, fairness, integrity, transparency and mutual respect. In addition, information exchanged among employees shall be accurate and complete.

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In order to preserve the mutual relationship of trust and loyalty between DAMA S.p.A. and its employees, the following are not permitted:

- a) accepting employment with Third Parties or undertaking consultancy assignments or other positions of responsibility, except in exceptional and/or specific circumstances and only with the prior written authorization of DAMA S.p.A.;
- b) engaging in activities that are contrary to the interests of DAMA S.p.A. or incompatible with the employee's professional duties and responsibilities.

Finally, it should be emphasized that, within the framework of the relationship of trust and loyalty with DAMA S.p.A., compliance with the provisions of the Code of Ethics constitutes an essential and integral part of the contractual obligations undertaken by employees.

2.2 Impartiality and Conflict of Interest

Participants shall avoid situations or activities that may give rise to a conflict of interest with DAMA S.p.A. or otherwise interfere with their ability to make objective and impartial decisions in the best interests of the Company. In dealings between DAMA S.p.A. and Third Parties, Participants shall act lawfully and in compliance with applicable laws and ethical standards of conduct. Under no circumstances and for no reason may Participants grant improper advantages, engage in collusive conduct, or seek direct or indirect personal benefits for themselves or for others.

Participants are required to promptly report to their supervisor, or, in the case of a Third Party, to the relevant internal contact person, any information that may give rise to a potential conflict of interest with the interests of DAMA S.p.A.

Participants are expected to act in accordance with the principle of loyalty by disclosing any personal, family, sentimental or other relationships (whether with individuals within or outside DAMA S.p.A.) that could reasonably be perceived as significant or sensitive from a conflict-of-interest perspective.

2.3 Confidential Information and Processing of Personal Data

Confidential information (whether consisting of data or knowledge) belonging to DAMA S.p.A. and/or its Subsidiaries and Affiliates may not be acquired, processed, used or disclosed except by personnel who have been expressly authorized to do so.

By way of example and without limitation, confidential information includes: business plans and company know-how, commercial policies and organization, marketing and communication strategies, production and technological processes, financial transactions, operational strategies, investment and divestment strategies, and operating results. Furthermore, pursuant to the provisions of Italian Legislative Decree No. 196/2003 concerning data protection, Participants shall ensure that all information generated or acquired in the course of their activities is handled appropriately and protected against any unauthorized or improper use.

Among confidential information, financial information is of particular importance since its disclosure could result in direct or indirect, immediate or future, personal or financial advantages to the detriment of DAMA S.p.A.

In accordance with DAMA S.p.A.'s internal procedures, only duly authorized persons may disclose such information externally and, in any event, only in compliance with applicable laws and with the principles of equal and timely disclosure of information.

Furthermore, as a matter of mutual respect, DAMA S.p.A. requires that any information relating to Third Parties, acquired in the course of work activities or through other circumstances, be carefully assessed and handled according to its content and potential confidentiality. In all cases, such information must be managed in a manner that is beyond reproach from both an ethical and legal standpoint.

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2.4 Protection of Individuals

DAMA S.p.A. conducts its business activities with due regard for working conditions and the well-being of individuals. Relationships among employees of DAMA S.p.A., as well as those among employees of its Subsidiaries and Affiliates, shall be based on principles of mutual respect, civil conduct, and respect for the rights and freedoms of every individual.

In particular, any form of discrimination based on race, language, religious belief, gender, political affiliation or trade union membership shall be prohibited.

Accordingly, every Participant shall contribute to fostering and maintaining, in a climate of mutual respect, the dignity and reputation of each individual.

Relationships among individuals at different levels of responsibility shall be based on the principles of loyalty and fairness, while always respecting confidentiality obligations.

Persons vested with powers of attorney on behalf of DAMA S.p.A. shall exercise the authority delegated to them in an objective and balanced manner, promoting the well-being and professional development of their employees and collaborators.

Employees and collaborators, in turn, shall provide their supervisors with the highest level of cooperation and shall comply with the instructions and directions issued to them in the performance of their duties.

2.5 Workplace Harassment

DAMA S.p.A. is committed to ensuring that all working relationships, whether within or outside the Company, are free from any form of harassment.

In particular, the following conduct is prohibited:

- a) creating an intimidating, hostile or isolating work environment for individual employees or groups of employees;
- b) unjustifiably interfering with the work activities of others;
- c) hindering the career opportunities or professional development of others for reasons of personal competitiveness;
- d) disturbing a Participant's peace of mind by making unwanted personal or intimate advances after an explicit or clearly expressed refusal has been given;
- e) making decisions affecting a Participant's employment, career or working conditions contingent upon the acceptance of sexual favours.

2.6 No-Smoking Policy in the Workplace

Cigarette smoking is widely recognized from a medical and scientific perspective as harmful to human health. For many years, as a matter of Company policy and, subsequently, in compliance with Article 51 of the Italian Law of 16 January 2003, *"Protection of Non-Smokers' Health"*, smoking has been prohibited in all Company premises.

2.7 Protection of Health, Safety and the Environment

DAMA S.p.A.'s industrial policy is founded on the protection of human health and the preservation of the environment. Respect for the needs of employees, collaborators, customers and, more generally, the communities in which the Company operates, plays a fundamental role.

To this end, the Company has established an organizational framework that assigns specific responsibilities and duties to the various functions and has adopted dedicated procedures in these areas. Accordingly, each Participant is required to share the Company's objectives by actively contributing to the protection of the environment and to safeguarding their own health and safety, as well as that of any individuals who may be affected, directly or indirectly, by their actions or omissions.

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Among the professional responsibilities of Participants are the knowledge and observance of the precautionary and protective measures established by Company policies and applicable legislation, as well as the commitment to seek the support of the Company's specialist resources whenever necessary (Health and Safety Manager, First Aid personnel, Emergency Response personnel, emergency contacts, etc.).

In particular, in accordance with their respective roles and in compliance with Italian Legislative Decree No. 81/2008 (*Consolidated Health and Safety at Work Act*), as amended by Italian Legislative Decree No. 106/2009, Participants shall:

- a) comply with the instructions and directives issued by the Employer, managers and delegated persons regarding individual and collective protection measures;
- b) immediately report to the Employer, managers or delegated persons any hazardous conditions of which they become aware and, in urgent situations and within the limits of their competence and capabilities, take direct action to eliminate or reduce such risks;
- c) propose or promote initiatives aimed at preventing risks by identifying and implementing appropriate technical, organizational and operational measures.

2.8 Protection of Company Assets

Each Participant is directly and personally responsible for safeguarding and preserving the resources and assets entrusted to them, whether physical, tangible and/or intangible, as well as for using them appropriately, in accordance with the Company's interests and its commitment to preventing the waste of resources.

Accordingly, no asset or resource owned by DAMA S.p.A. may be used for purposes other than those authorized by the Company.

Particular care is therefore required both in the use of machinery and equipment, which must be used exclusively for Company business purposes, and in the use of valuable resources such as electricity and water.

Furthermore, under no circumstances are employees authorized to use unlicensed software or to reproduce, for any purpose, software applications owned by DAMA S.p.A., as already provided for under the relevant Company Information Systems procedure.

2.9 Control Processes

The Company has established an internal control system, overseen by Company Management and the Ownership, which is designed to verify the achievement of corporate objectives and assess the efficiency of business operations.

Responsibility for creating and maintaining an effective monitoring and control system is shared across all operational levels of the organization. Accordingly, each employee, within the scope of their duties and responsibilities, is accountable for the design, implementation and proper functioning of the controls relating to their respective areas of responsibility.

The Supervisory Body, the Board of Statutory Auditors, Company Management and the Ownership shall have unrestricted access to data, documentation and information necessary for the performance of their oversight and control activities, in compliance with applicable laws and regulations.

2.10 Accounting and Management Reporting

All accounting and management transactions or activities carried out by Participants, regardless of their nature, shall be properly documented and, where possible, traceable and verifiable.

Proper documentation ensures:

- a) the identification of the various levels of responsibility involved;
- b) the accurate reconstruction of each transaction or activity, thereby reducing the risk of misinterpretation;
- c) the timely and accurate accounting recording of the relevant information and supporting details.

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Information included in periodic reports and accounting records must be accurate, complete, reliable and transparent.

Participants who become aware of any omissions, falsifications or irregularities in reports, records or supporting documentation are required to promptly report such misconduct through the appropriate channels.

3. ETHICAL STANDARDS IN RELATIONS WITH THIRD PARTIES

3.1 Customers

All Participants shall strive to achieve the highest level of Customer satisfaction and shall, among other things, ensure that the information provided regarding products is always complete and accurate, thereby enabling Customers to make informed and appropriate purchasing decisions.

Under no circumstances are Participants authorized to offer or promise any goods, benefits or payments for the purpose of promoting or supporting the interests of DAMA S.p.A.

Any gifts, hospitality or similar courtesies may only be offered or accepted with the prior authorization of the Ownership and only where, by their nature and value, they cannot reasonably be perceived as intended to obtain preferential treatment or an improper advantage.

3.2 Suppliers

The selection of suppliers and the determination of purchasing terms and conditions shall be based on objective and transparent criteria, taking into account, among other factors, price, the supplier's ability to provide and ensure an appropriate level of service, and, in all cases, the supplier's honesty and integrity.

Furthermore, in managing relationships with suppliers, Participants shall not accept gifts, benefits or similar items, regardless of their value. Should a Participant receive an offer of benefits or advantages from a supplier, they must immediately report the matter to their supervisor.

DAMA S.p.A. requires its suppliers to fully comply with all applicable labour laws and regulations, with particular regard to the absolute prohibition of child labour and compliance with the minimum legal working age requirements.

Furthermore, any form of discrimination is prohibited. Suppliers shall ensure equal opportunities and fair treatment for all workers, regardless of race, colour, religion, gender, sexual orientation, disability or any other protected characteristic.

Suppliers are required to provide safe and healthy working conditions in compliance with applicable occupational health and safety legislation, as well as workplaces that are adequate from both a structural and organizational perspective.

Suppliers shall also ensure compliance with applicable working time regulations, avoiding excessive overtime or overtime imposed through coercive practices.

DAMA S.p.A. further requires its suppliers to provide their employees with fair compensation in accordance with applicable laws and regulations, including compliance with applicable minimum wage requirements.

The right of workers to freely join trade unions and workers' associations shall also be respected.

In addition, DAMA S.p.A. requires its suppliers to comply fully with all applicable laws and regulations concerning immigration and the employment of third-country nationals.

In particular, suppliers shall ensure that foreign workers are employed only where valid residence permits and work authorizations have been obtained, in accordance with the legal requirements of the countries in which they operate.

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3.3 Competition and Antitrust

DAMA S.p.A. pursues business success in its markets through the provision of high-quality products under competitive conditions, in full compliance with all laws and regulations designed to protect fair competition.

As an international company, DAMA S.p.A., and consequently all Participants, are required to comply with competition and antitrust laws in every country in which the Company operates.

In particular, any agreement or understanding with competitors concerning the following matters is strictly prohibited:

- a) tenders, bids and bidding procedures;
- b) the supply or purchase of products or services in connection with the same tender or bidding process;
- c) prices or other terms and conditions of sale;
- d) customer allocation, market sharing and/or limitations on production.

3.4 Anti-Corruption

In all countries in which it operates, DAMA S.p.A. complies with applicable anti-corruption laws and regulations and prohibits improper advantages, bribery, extortion, collusive conduct and solicitation, whether carried out directly or through Third Parties, for the purpose of obtaining personal, professional or financial benefits for oneself or for others.

3.5 Relations with Public Administration and Public Institutions

Only those Company functions that have been expressly authorized may undertake commitments or conduct activities on behalf of DAMA S.p.A. in dealings with Public Administration bodies and public institutions.

Participants shall not offer or promise money, goods or any other benefit to public officials or, more generally, to employees of Public Administration bodies or public institutions for the purpose of promoting or advancing the interests of DAMA S.p.A.

Any Participant who receives requests for, or offers of, benefits from public officials must immediately report the matter to the Company.

Participants who, within the scope of their duties, manage relations with Public Administration bodies and public institutions have the duty and responsibility to ensure, through appropriate prior verification, that any information, declarations or certifications provided on behalf of DAMA S.p.A. are accurate, truthful and complete.

3.6 Political Parties and Trade Unions

As a general principle, DAMA S.p.A. does not make contributions to political parties, political associations, committees or trade union organizations.

Where a contribution is considered to serve a public interest purpose, DAMA S.p.A. shall assess whether it falls within the cases permitted by applicable law.

In all cases, any contribution must be made in strict compliance with applicable laws and regulations and must be properly recorded and documented.

3.7 Media Relations

Relations with the media shall be managed exclusively by the Company functions specifically authorized to do so and shall be conducted in a manner consistent with DAMA S.p.A.'s communication policies.

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Participation, in the name of or on behalf of DAMA S.p.A., in committees, associations or organizations of any kind (including scientific, cultural or industry associations) must be duly authorized and formally documented in writing, in accordance with Company procedures.

Any information or communication disclosed externally shall be truthful, complete, accurate, transparent and consistent.

Violation of the provisions of this Code of Ethics undermines the relationship of trust established with DAMA S.p.A. and may result in disciplinary and/or legal action.

As previously stated, compliance with the Code of Ethics constitutes an integral part of the contractual obligations of DAMA S.p.A. employees pursuant to Article 2104 of the Italian Civil Code ¹.

Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations arising from the employment relationship or a disciplinary offence, with all legal consequences that may follow, including those affecting the continuation of the employment relationship and any obligation to compensate for resulting damages.

In the most serious cases, a violation committed by an employee may lead to termination of employment. Where the violation is committed by a Third Party, it may result in the termination of the relevant business or collaboration relationship.

4. VIOLATIONS OF THE CODE OF ETHICS

Any violation of the provisions of this Code of Ethics undermines the relationship of trust established with DAMA S.p.A. and may result in disciplinary action, including legal proceedings where appropriate.

Compliance with the provisions of the Code of Ethics shall be regarded as an essential part of the contractual obligations of DAMA S.p.A. employees, pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

A violation of the provisions of the Code of Ethics may constitute a breach of the obligations arising from the employment relationship or a disciplinary offence, with all related legal consequences, including those affecting the continuation of the employment relationship, and may give rise to liability for any resulting damages.

In the most serious cases, a violation committed by an employee may result in termination of employment. Where the violation is committed by a Third Party, it may result in the termination of the relevant business or collaboration relationship.

¹ Article 2104 – Employee Diligence. The employee shall exercise the level of diligence required by the nature of the work performed, by the interests of the enterprise, and by the overriding interests of national production (Article 1176 of the Italian Civil Code). The employee shall also comply with the instructions issued by the employer (Article 2086 of the Italian Civil Code) and by those collaborators to whom the employee is hierarchically subordinate (Articles 2094 and 2106 of the Italian Civil Code), concerning the performance and discipline of work.