
	<p>ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL pursuant to Legislative Decree No. 231/01</p>	<p>Ed. 1 REV. 07</p> <p>Issue Date: 27/05/2024</p> <hr/> <p>Replaces Rev.06 dated 15/11/2023</p>	<p>M.O.G.C. (English)</p> <hr/> <p>Pag. 1/19</p>
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CODE OF ETHICS

Industrie Chimiche Forestali S.p.A.

MARCALLO CON CASONE (MI) REGISTERED OFFICE AND PLANT

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1. Purpose of the Code of Ethics

The purpose of this Code of Ethics (hereinafter also simply the “**Code**”) is to define the fundamental ethical principles, rules of conduct and the responsibilities that Industrie Chimiche Forestali S.p.A. (hereinafter also “**ICF**” or the “**Company**”) recognises, respects and assumes as a value and binding obligation with which all its Recipients are required to comply.

The Code, therefore, establishes the premises for ensuring that the corporate activities are guided by the principles of correctness, transparency, diligence, honesty, mutual respect, loyalty and good faith, so as to safeguard the interests of stakeholders and ensure the employment of efficient, reliable and correct working practices, established in compliance with the legislation and ethical principles deemed appropriate, necessary and compulsory for operating within the market, in relation to the activities conducted both in Italy and abroad and the subsequent relationships that must exist with national and international operators, companies and institutions.

The Code presupposes compliance with all applicable and compulsory regulatory and administrative provisions, as well as with the corporate regulations and procedures. In particular, ICF is committed to conducting its activities in full compliance with Italian legislation as well as that which applies within the countries in which it may operate, including in relation to its dealings and associations with other companies. More specifically, the Company is committed to ensuring its activities comply with the following:

- the provisions of the Italian Civil Code and the TUIR (Testo Unico delle Imposte sui Redditi - Consolidated Law on Income Tax);
- the AIM (Alternative Investment Market) Italia Issuer’s Regulations of 03.01.2018;
- the provisions of Legislative Decree No. 231 and any subsequent amendments and additions.


Therefore, the Code of Ethics is an integral part of the Organisational, Management and Control Model adopted by the Company and forms the foundations for the preventive control system established for the purposes of Legislative Decree No. 231.

2. Recipients

The purpose of the ethical principles, values and rules of conduct set out in this Code is to guide the activities of all those who perform their duties, internally or externally, within the Company's scope of operations.

In particular, by way of example:

- the members of the Board of Directors shall be guided by the principles of the Code when setting the Company's objectives;

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- senior managers shall apply the Code's values and principles by fulfilling their responsibilities, both internally and externally, and strengthening the trust, cohesion and spirit within the Company;
- employees, without prejudice to their obligations to comply with current legislation, shall conform their actions and conduct to align with the principles, objectives and commitments set forth by the Code;
- collaborators operating on a permanent basis (consultants, agents, business brokers, business partners, etc.) shall conform their conduct to align with the Code;
- suppliers of goods and services, who must be duly informed of the rules of conduct contained within the Code, shall conform their conduct to align with it for the entire duration of their contractual relationship with the Company.

All Recipients are required to observe the principles contained within the Code and, as far as their responsibilities allow, ensure that others observe those same principles: under no circumstances shall the claim of acting in the interest of the Company justify any conduct that contrasts with that set forth herein.

The Code shall also apply to any corporate activities conducted abroad, taking into account any differences in the regulatory, social, economic or cultural context that may exist.

The Company undertakes to ensure the timely internal and external communication of the Code through:

- distribution to all members of the corporate bodies and to all employees;
- notices posted in locations accessible to all;
- making it available to Recipients on the Company's website.

2.1 Obligations of Recipients


All activities, operations and negotiations and, more generally, the conduct of Recipients in performing their work, must comply with the principles of honesty, correctness, integrity, transparency, legitimacy, clarity and mutual respect, and the said Recipients must be amenable to any checks or controls that need to be conducted in accordance with the current legislation and internal procedures.

All activities must be performed with commitment and professional rigour. Each Recipient must fulfil the duties and responsibilities assigned to them with absolute professionalism and must conduct themselves in a way that safeguards the Company's reputation.

2.2 Conflicts of interest

It is incumbent on all Recipients to avoid any situation that may give rise to a conflict of interest between their personal, family or financial activities and their company role.

By way of non-limiting examples, the following situations may give rise to a conflict of interest:

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- having a business or financial interest, including through family members, in relation to a supplier or competitor;
- accepting money, gifts, favours or anything else of value from persons, companies or entities that have or intend to have a business relationship with the Company;
- exploiting one's functional position to pursue interests that conflict with those of the Company;
- concluding, refining or initiating negotiations and/or contracts - in the name of and/or on behalf of the Company - with family members or business partners, or with legal entities for which the Recipient is the owner or in which they have an interest.

In any case, Recipients must:

- avoid all situations and activities whereby a conflict may arise with the interests of the Company or which may prevent them from taking impartial decisions in the best interests of the Company and in full compliance with the principles and contents of the Code;
- report any situation that constitutes or may constitute a conflict of interest to their superior and to the Human Resources Department;
- in general, entirely and correctly fulfil the functions and responsibilities that have been entrusted to them.

2.3 Transactions with related parties

Any persons who, on behalf of the Company or its subsidiaries, if any, are responsible for approving and/or executing a certain transaction, must firstly verify whether or not the counterparty to the transaction may be considered a related party. If the counterparty to the transaction is considered to be a related party, as defined in Annex 1 of the AIM Issuer's Regulations on related parties, the person approving and/or executing the transaction shall promptly notify one of the Company's CEOs of their intention to do so.


The relevant competent bodies are responsible for approvals in relation to transactions involving related parties, in accordance with the "Procedure for Related Party Transactions" which has been approved by the Board of Directors and is available on the Company's website.

2.4 Safeguarding company assets

All Recipients have a responsibility for safeguarding the Company's assets, including movable assets and property, technological resources and IT systems, equipment, corporate products, information and/or know-how.

More specifically, each Recipient must:

- use the Company's assets in accordance with company policy, meticulously following all security protocols to prevent any unauthorised use or theft;

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- avoid any improper use of the Company's assets that may result in them becoming damaged or may reduce their efficiency or effectiveness or which, in any case, is contrary to the interests of the Company;
- keep any information concerning the Company or the Company's business partners confidential by not revealing it to third parties;
- meticulously comply with the company's security policies and protocols, so as to ensure the IT systems remain secure and their functionality isn't compromised in any way;
- not send threatening or insulting e-mail messages, use offensive or unprofessional language, make inappropriate comments that may cause offence and/or damage the company image;
- not disclose any personal passwords or company database access codes to unauthorised third parties;
- not reproduce company software for personal use or use any tools or devices provided by the Company for private purposes.

All Recipients are responsible for safeguarding any resources assigned to them and must promptly notify their direct superiors of events or situations that may potentially cause harm to the Company.

2.5 Safeguarding the corporate image

The Company's good reputation and/or image is an essential intangible asset.

All Recipients shall undertake to conduct themselves in accordance with the principles of this Code in their relationships with colleagues, clients and third parties in general, doing so with the standards of decorum and decency expected of a company of this size and importance.


1. Principles that guide the conduct of ICF S.p.A. and which must be strictly observed by all Recipients

1.1 Legality

All Recipients are required to comply with current legislation as well as with any applicable regulations in the countries in which they operate. Recipients are also required to comply with company regulations, which have been established to fulfil the Company's regulatory obligations.

Recipients must ensure they are fully aware of the conduct that is expected of them by law; should they be in any doubt regarding how to conduct themselves, they should contact the Company's Supervisory Body which will provide the necessary information.

The Company shall provide training courses and continually implement activities aimed at raising awareness and knowledge of such legal issues as well as the Code of Ethics.

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To comply with this stipulation, the Company has revised its Organisational, Management and Control Model to ensure it is in line with the parameters and requirements set forth in articles 6 and 7 of Legislative Decree No. 231.

1.2 Correctness

All Recipients are required to comply with the rules of ethical and professional conduct applicable to the activities they perform in the interest of or on behalf of the Company. Recipients are also required to comply with company regulations, which have been established to fulfil the Company's ethical and professional obligations as well as to formally set out the conduct that's expected of the Company.

To comply with this stipulation, the Company has revised its Organisational, Management and Control Model to ensure it is in line with the parameters and requirements set forth in articles 6 and 7 of Legislative Decree No. 231, has adopted a quality control system in accordance with the ISO 9001:2015 standard and has adopted this Code of Ethics.

1.3 Confidentiality

Recipients shall ensure that all the information they become privy to and the knowledge they gain in the performance of the activities they conduct on behalf of the Company remains confidential.


Recipients are required to process Company data and information exclusively within the scope and for the purposes of their work and professional activities, to protect such data and information in accordance with current legislation and company regulations and not to disclose it (communicate, disseminate or publish in any way) without the Company's written consent.

1.4 Confidential/privileged information

In particular, directors, managers, other employees and recipients of the Code are obliged to comply with the current regulations regarding the abuse of privileged information.

As a consequence, under no circumstances must they use (or disclose to third parties, be they internal or external to the Company) any information not in the public domain or considered price-sensitive which they have obtained by virtue of their position or in the performance of their role within the Company. Directors, managers and other employees processing confidential or price-sensitive information shall always do so in strict compliance with the dedicated procedures and rules established for this purpose by the Company, even in the event that such information is to be made public.

The operational provisions for managing and processing confidential/privileged information are contained in the regulation "Procedure for the processing of privileged information and the establishment and maintenance of the Insider Register", which has been approved by the Administrative Body and is available on the Company website.

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In any event, all information and communications relating to the Company that are to be disseminated externally must be accurate, true, complete, transparent and consistent.

1.5 Respect for people

Recipients must respect all individuals, recognising the value of life, health and human dignity.

Recipients must treat everybody equally, avoiding all forms of discrimination, especially in relation to religion, sex, age, sexual orientation, race or ethnic origin.

The executive board, employer and health and safety officers shall also protect the moral integrity of their employees and collaborators, guaranteeing the right to working conditions that respect their personal dignity as well as their health and safety.

To comply with this stipulation, the Company has adopted this Code of Ethics and adapted its Occupational Health and Safety Management System to ensure it complies with the ISO 45001:2018 standard.


2. Application of the principles towards stakeholders

The term stakeholders refers to any persons or entities with direct or indirect involvement in the Company's activities and who have some level of interest in the decisions, strategic initiatives and actions taken by the Company.

Stakeholders therefore include, for example, employees, clients, shareholders, local residents, proxies and attorneys, all categories of collaborator, suppliers, financial and/or business partners, municipal, provincial and national institutions, trade associations, environmental associations and, more generally, anyone who has an interest in or is affected by the Company's activities, both within Italy and abroad.

For the Company, guaranteeing that it acts with correctness and fairness in its dealings with such parties is an absolute priority, and as such is established as a primary objective of the Code, as well as a condition that facilitates, among other things, the investment choices of shareholders, the loyalty and trust of clients, the reliability of suppliers, external collaborators and business partners, the continuous improvement of the Company's relationship with its employees, the development of a positive dialogue with local communities and institutions, the management of the Company's relationships with public administrative bodies which should be based on transparency and correctness, the management of the Company's relationships with the authorities which should be collaborative, the truthfulness and completeness of the information provided to the press, the avoidance and prevention of unlawful acts and offences, in particular those set forth by Legislative Decree No. 231.

For this reason, the conduct of all Recipients of the Code towards stakeholders must be consistent and consequent to the principles of the Code.

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2.1 Application of the principles towards corporate stakeholders

2.1.1 Criteria for conduct in relations with shareholders

The Company undertakes to provide shareholders, both current and potential, in a manner that is timely and transparent, with correct and complete information via communication tools that align with best market practice.

The Company also undertakes to ensure that shareholders are given the opportunity, within their sphere of competence, to make an informed contribution to corporate decisions and shall ensure that communication channels remain always open so as to enable due consideration to be given to the proposals and suggestions they wish to put forward.

The Company shall endeavour to constantly increase the value of its shareholders' investments, managing the Company's assets with professionalism, diligence and prudence so as to ensure all market requirements and legal obligations are fully met.

2.1.2 Accounting records

The Company shall ensure its managers, employees and collaborators are fully trained so that truthfulness, completeness and timeliness of information is always guaranteed, both internally and externally to the Company.


To this end, every operation or transaction must be correctly and promptly recorded and registered in the company's accounting system in accordance with current legislation and the applicable accounting principles; every operation or transaction must be authorised, verifiable, legitimate, coherent and consistent.

For the accounts to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of all the activities undertaken must be maintained, this will make it possible to:

- accurately collect information on all transactions and record them in the company accounts;
- immediately understand the characteristics and purpose of those transactions;
- easily create a chronological reconstruction of the operation;
- track and verify the decision-making, authorisation and implementation process, as well as identify the various levels of responsibility and control.

Each accounting record must precisely reflect the information provided by the supporting documentation. Therefore, it is incumbent on each employee or collaborator responsible for this task to ensure that the supporting documentation is easily retrievable and logically organised, in accordance with the corporate provisions and procedures.

No Recipient may make any payments on behalf of the Company without sufficient supporting documentation and the requisite formal authorisation.

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2.1.3 Internal controls and corporate information

The term “internal controls” refers to all those instruments which are necessary or useful for guiding and verifying the corporate activities so as to ensure they are conducted in accordance with current legislation and the Company's procedures, to safeguard the Company's assets, to manage such activities effectively and to provide clear and accurate information regarding the Company's asset and financial position, as well as to identify and prevent potential risks that the Company may be exposed to.

The Company has a responsibility to promote and foster, at all levels, an internal culture of awareness regarding the existence of such controls and an orientation towards exercising them.

As part of their role, managers are required to participate in the creation and implementation of an effective corporate control system and to ensure their subordinates play an active role in such a system.

Employees/collaborators must, within the scope of their remit:

- contribute to the proper functioning of the control system;
- responsibly safeguard any company assets, tangible or intangible, which are necessary for them to perform their duties and not misuse them in any way.

2.1.4 Anti-money laundering


The Company undertakes to comply with all anti-money laundering laws and regulations, both in Italy and abroad.

Recipients must not, in any way and under any circumstances, except in exceptional cases permitted by anti-money laundering legislation, receive or accept a promise of payment in cash or risk being implicated in money laundering activities.

Before establishing relationships or concluding contracts with non-occasional suppliers and other long-term business partners, Recipients must satisfy themselves of the moral integrity, reputation and good name of the counterparty.

To prevent or minimise the risk of self-laundering occurring within the Company, ICF undertakes to:

- a) adopt all measures so as to ensure maximum compliance with current tax legislation;
- b) engage tax consultants with proven competence and integrity, whose appointment shall include contractual clauses stipulating that they must comply with the principles contained within this Code of Ethics and, in any case,
- c) verify that the tax implications relating to all corporate transactions comply with current legislation;
- d) guarantee that all personnel operating within corporate functions whose activities have a direct connection with the Company's tax affairs shall receive full and continuous training on such matters.

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2.1.5 Conduct criteria for managing personnel

The Company recognises the key role its personnel plays in achieving its corporate mission, it therefore adopts selection, training and operational methods and procedures that ensure respect for human values, the autonomy and responsibility of its workers and that underline the importance of individual and joint participation in and adherence to the corporate objectives and values.

It is in the Company's interest, and is therefore one of its objectives, to foster and encourage the development of all employees and collaborators, creating an environment, procedures and work organisation where:

- respect, also during the recruitment process, for the individual and their dignity is always of the highest priority, and where situations of discomfort, hostility and intimidation never arise;
- there are never any occurrences of discrimination or abuse of any kind;
- the innovative and entrepreneurial spirit of all employees is encouraged and valued, within the limits of their responsibilities;
- the definition of roles, responsibilities, delegated authorities and the availability of information is sufficient to enable each member of the organisation to take decisions, within the scope of their remit and responsibilities, on behalf of the company.

ICF S.p.A. does not tolerate any form of harassment in relation to work conducted either internally or externally, including, for example, the creation of a hostile working environment for an individual or group of individuals, unjustified interference in the work performed by others or placing obstacles or impediments to another individual's professional prospects and does not use forced or compulsory labor.


The Company also does not tolerate any form of sexual harassment, which is understood to mean, for example, the dependency of one's career prospects on the performance of sexual favours or proposals of private interpersonal relations which, since they are unwelcome, may be disturbing or upsetting to that individual.

All Recipients must refrain from performing their duties under the influence of alcohol or drugs, or substances having a similar effect, and from consuming such substances while performing such duties.

Chronic alcoholism or drug addiction shall equate to the above cases where it affects one's work performance and could impede the normal performance thereof.

2.1.6 Recruitment of personnel. Establishment and management of the employment relationship

The evaluation of personnel for recruitment purposes is conducted by assessing the profiles of the candidates in relation to the requirements expressed by the Company, ensuring all candidates are treated equally and the relevant employment legislation is complied with.

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The information requested from candidates is done so solely for the purposes of verifying their suitability in relation to the required profile.

The Company undertakes not to allow any form of clientelism or nepotism.

Personnel are only recruited on lawful employment contracts, no form of “off the books” or informal employment is tolerated.

The candidate must be fully informed in relation to the nature and characteristics of the employment relationship, particularly with regard to the requirements of the role and the work to be performed, the remuneration and legislative aspects, and the regulations and procedures to be adopted in the workplace.

Once the employment relationship commences, the prospects for career advancement in terms of roles and responsibilities (i.e. promotions) shall not only be governed by the regulations established by law and the collective labour agreement, but shall also be determined by the individual merits of the employee.

Furthermore, in relation to the award of individual commendations and promotions, the Company shall avoid and oppose any discrimination on the grounds of gender, nationality, religion, or political, trade union or personal opinion.

The Company safeguards workers who find themselves in any situations of operational limitation such as young age, injury, disability, pregnancy, maternity, mothers with children, workers with family responsibilities, etc. by adopting appropriate measures to preserve their physical and moral integrity, also in accordance with current regulations.

2.1.7 Occupational health and safety and working conditions


ICF requires and expects full compliance with occupational health and safety regulations.

To adequately protect its employees in terms of occupational health and safety and in accordance with current legislation on the matter, the Company shall ensure the workplace is established and managed to adequately comply with such principles.

More specifically, the fundamental principles and criteria according to which the Company makes decisions regarding the environment and occupational health and safety, are set forth in the Environment and Safety Policy Document which forms part of the Environment and Safety Manual that’s been adopted by the Company.

In accordance with the provisions of the aforementioned Environment and Safety Policy Document, ICF undertakes to:

- eliminate all health and safety risks and, where this is not possible, reduce them to the absolute minimum possible by using relevant expertise and knowledge acquired through technological advancements;
- conduct risk assessments in relation to all risks that cannot be completely eliminated;
- reduce risks at source;
- consider all aspects in terms of ergonomics and occupational health and safety in organising the work to be performed, in designing the workplaces and

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- selecting the necessary equipment, and in defining the work and production methods, particularly with a view to reducing adverse impacts on an individual's health resulting from monotonous and repetitive work;
- replace anything that may be considered dangerous with an alternative that isn't dangerous or is at least less dangerous;
 - establish and implement measures to ensure levels of safety are progressively improved over time, including through the adoption of codes of conduct and good practices;
 - prioritise collective protective measures over individual protective measures;
 - provide workers with appropriate and clear instructions;
 - ensure continuous training for workers, supervisors and managers;
 - ensure compliance with occupational health and safety regulations even when activities are outsourced (i.e. contracting, subcontracting, self-employment, etc.).

2.2 Application of the principles towards external stakeholders

2.2.1 Clients

ICF shall conduct itself in a manner that guarantees the lawfulness and correctness of its activities, ensuring professionalism and quality of work, and also guaranteeing that any information it holds in relation to its clients remains confidential.

The legality of any solutions proposed in the delivery of services to clients is always guaranteed, including their compliance with national or international embargo and export control laws applicable and in force in the countries in which the Company operates.


Any form of discrimination towards clients is strictly forbidden.

ICF always strives to continuously improve the quality of the services it offers to its end clients, and does so by adopting and maintaining its own ISO 9001/2015 certified quality control system.

2.2.2 Suppliers, external collaborators and business partners

The Company shall conduct itself with utmost professionalism and undertakes to comply with all current legislation in relation to the selection of suppliers, external collaborators (including consultants, agents, etc.) and business partners identified, as required, as possessing the requisite professional expertise to fulfil a business need, establishing appropriate forms of collaboration and mutual exchange and delegating to them the necessary authority to perform their activities.

The professional and business conduct of and contribution from such partners must align with the commitment, professionalism and responsibility that characterises the

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Company, and must be with the attention and meticulousness required to pursue respect for and dissemination of the Company's prestige and reputation.

Any corruption, unlawful favours, collusion, solicitation for personal advantage, tangible and intangible payments or other benefits aimed at influencing or compensating representatives of institutions as well as Company employees are prohibited and may be subject to prosecution.

Suppliers, external collaborators and business partners are selected in accordance with procedures that comply with current legislation and are always underpinned by the principles of transparency, competition and efficiency.


To this end, in conducting such procedures, ICF undertakes to:

- for all applicants meeting the necessary requirements, ensure they are afforded the equal opportunity to participate in the selection process;
- ensure that more than two suppliers are given the opportunity to participate in the selection process, except in exceptional cases which are permitted according to specific corporate procedures;
- verify that all external collaborators and business partners satisfy the requirements of integrity and professionalism;
- verify, including through appropriate documentation, that such partners possess the necessary means to align with the Company's needs and image, including financial means, organisational structures, technical skills and experience, quality systems and resources;
- verify that such partners comply with the relevant employment legislation, including in relation to child labour and occupational health and safety;
- verify that such partners, whether natural persons or legal entities, have no connection with any terrorist activities;
- verify that such partners comply with any national or international embargo and export control laws applicable and in force in the countries in which the Company operates.

Suppliers, external collaborators and business partners must adhere to all the conditions stipulated in their contract with the Company, which shall include an obligation to comply with this Code, as well as any other rules of conduct established and communicated by the Company for this purpose, which shall also set forth specific sanctions for any breach thereof. Suppliers, external collaborators and business partners are expected to conduct themselves in a manner that considers the needs of the local area, local communities and clients connected with the activities of the Company.

The selection of suppliers, external collaborators and business partners, and the performance of the contracts concluded as a result, shall always adhere to the principles of transparency and certainty and shall always be in writing. Any rules that differ from those set forth by this Code, and which infringe it as a consequence, may not supersede it or become binding for the Company.

The remuneration due to suppliers and external collaborators must be exclusively commensurate with the service stipulated in the contract and, under no circumstances

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shall payments be made to a party other than the counterparty stipulated in the contract or to a third country other than that in which the parties reside or where they are executing the contract.

The activities of suppliers, external collaborators and business partners, whether they are conducted in collaboration with Company employees or independently, must comply with the procedures aimed at safeguarding the occupational health and safety of workers.

The Company shall ensure that such suppliers, external collaborators and business partners are made fully aware of and supplied with this Code, as well as the principles contained in the Organisational, Management and Control Model established pursuant to Legislative Decree No. 231.

2.2.3 Public administrative bodies

Relationships with public administrative bodies shall be conducted with maximum transparency and correctness.

In particular, such relationships shall be conducted in accordance with the roles and functions assigned by law, and in a spirit of maximum cooperation with government administrations, both in Italy and abroad.

Relationships with public institution officials shall only be conducted by the duly authorised corporate functions in full compliance with the established legal and regulatory provisions and must not, in any way, compromise the integrity and reputation of the Company.


It is, therefore, strictly forbidden to offer, either directly or through a third party, sums of money or other means of payment to public officials or persons responsible for public services, with a view to influencing the performance of their duties.

Such stipulations cannot be evaded by resorting to different forms of payment which, under the guise of sponsorships, employment and consultancy appointments, advertising, etc., are for the same purpose as those prohibited above.

Expressions of courtesy towards representatives of public administrative bodies or public officials are permitted, such as gifts or certain forms of hospitality, provided they are of modest value, are considered customary in relation to the occasion, do not prejudice the integrity and reputation of the recipient and do not influence their autonomy of judgement.

In any case, such expenses must always be authorised in accordance with specific corporate procedures and documented accordingly.

Similarly, Recipients may not accept gifts or favourable treatment, except within the limits of common courtesy and provided they are of modest value. This stipulation, concerning offering and receiving gifts, shall also apply in those countries where it is customary to offer high value gifts.

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2.2.4 Political parties, trade unions and associations

The Company makes no contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organisations, nor to their representatives or candidates, either in Italy or abroad, except for contributions due in relation to specific legislative requirements.

The Company shall refrain from applying any direct or indirect pressure on political or trade union representatives, through its managers, employees or collaborators and respects the workers' right to freedom of association.

Furthermore, the Company's directors, managers and employees may not engage in any political activities during working hours or use the Company's assets or equipment for that purpose; they must also make it clear that any political opinions they express to third parties are strictly personal and therefore do not represent the opinion or position of the Company.

In relationships with other interest groups (e.g. trade associations, environmental organisations, etc.), no Recipient shall personally promise or give money, goods or other benefits to promote or further the interests of the Company.

2.2.5 Media

Relationships with the mass media may only be conducted by those corporate functions assigned to do so, and must be in accordance with the communications policy established by the Company in order to ensure maximum transparency and timeliness in its dealings with the media, other stakeholders and shareholders, so as to guarantee that any parties needing to make choices in relation to the Company may do so in an informed manner.


Therefore, no Recipient may supply information to representatives of the mass media without the authorisation of the competent corporate functions.

2.2.6 Environment

At the very core of ICF's values is a strong commitment to protecting the environment, both internal and external, and requires that all Recipients comply with environmental regulations, including by working to ensure that anyone whose conduct is substantially harmful to the environment is adequately sanctioned.

More specifically, the key principles and criteria upon which the Company bases its decisions relating to the environment and occupational health and safety are set forth in the Environment and Safety Policy Document which forms part of the Environment and Safety Manual that's been adopted by the Company.

In line with the provisions of the Safety Policy Document and the Quality and Environment Policy Document, the Company undertakes to:

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- avoid any conduct or activities which may disturb and/or harm and/or alter the environment;
- adopt measures to limit and - where possible - offset any negative impact on the environment caused by business activities, not only when the risk of harmful or dangerous activities is proven (principle of preventive action), but also when, to a certain extent, the business activity may expose the environment to risk (precautionary principle);
- prioritise the adoption of measures to prevent potential damage to the environment, rather than waiting to repair damage that has already been done;
- plan to constantly and meticulously monitor scientific advancements and regulatory developments on the subject of environmental protection;
- facilitate training and dissemination of the principles expressed in this Code of Ethics, and in the Environment and Safety Policy Document as part of the Environment and Safety Manual that has been adopted by the Company, for all Recipients, so that they may adhere to the ethical principles established therein and are equipped with the appropriate tools to make informed choices regarding their impact on the environment.

3. Role of the Supervisory Body

The Supervisory Body, which has been appointed pursuant to Legislative Decree No. 231, is responsible for monitoring compliance with the Code of Ethics.

More specifically, the Supervisory Body is responsible for, by way of non-limiting examples, the following tasks:

- monitoring compliance with the Code of Ethics, principally for the purposes of eliminating the risk of offences, as set forth by the Decree, being committed;
- formulating its own observations on ethical issues that may arise in relation to corporate decisions taken and any potential breaches of the Code of Ethics they might evoke;
- provide operational support in the interpretation and implementation of the Code of Ethics, acting as a reference point for Recipients in ensuring they conduct themselves correctly during the performance of their activities;
- monitor the periodic review of the Code of Ethics, also through its own proposals for modifications and/or updates;
- verify that the Company has prepared and implemented the communications and ethical training plan;
- report any breaches of the Code of Ethics to the appropriate corporate bodies, recommending possible sanctions and verifying the effective application of any measures imposed.

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4. Stakeholder reporting

All stakeholders may report, in accordance with the whistleblowing procedure, any breach or suspected breach of the Code of Ethics to the Supervisory Body. The SB shall then conduct an investigation into the report, which may include interviewing the report's author and/or the person alleged to be responsible for the breach.

By way of example, the following cases must be reported:

- any omissions, negligence or falsifications in the bookkeeping or in the storage of the documentation on which the bookkeeping records are based;
- any irregularities or failures relating to the management of the Company, including in relation to resources originating from parties that have a business relationship with the Company, and to the manner in which its services are rendered;
- any offers of gifts (exceeding that which may be considered of modest value) or money from persons with whom the Company has a business relationship;
- any orders received from a superior that is considered to be unlawful or contrary to the Company's internal regulations, the Organisational, Management and Control Model or this Code of Ethics.

In any case, the person submitting the report shall not be subject to any form of retaliation as a result of and/or on account of the report.

Reports may be submitted in the following ways:

certified e-mail: icfspaodv@legalmail.it

letter to the following address: OdV of Industrie Chimiche Forestali S.p.A. Via Kennedy, 75, 20010 Marcallo con Casone (MI)

After receiving the report and conducting the appropriate investigations, the Supervisory Body shall communicate its findings to the CEO, who shall decide which measures, if any, should be taken.


In any event, the steps taken to issue a notification of charges, as well as those required for determining and imposing any sanctions, shall be conducted in accordance with current legislation, as well as with the provisions set forth by the collective bargaining agreement and the corporate disciplinary system.

The Supervisory Body shall proceed in such a manner so as to protect the whistleblowers from any form of retaliation, understood to be any act that may give rise to discrimination or penalisation, even only suspected.

Without prejudice to any relevant legal obligations, the confidentiality of the whistleblower's identity shall also be guaranteed.

Compliance with the Code must be considered a fundamental aspect of a Company employee's contractual obligations, pursuant to the provisions of article 2104 et seq. of the Italian Civil Code.

Any breach of the rules stipulated within this Code damages the relationship of trust between the employee and the Company and may lead to disciplinary action and

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claims for damages, without prejudice to compliance with the procedures set forth by article 7 of the Workers' Statute and by the collective labour agreements.

In the event that the provisions and rules of conduct have been breached by one or more members of the Board of Directors, the Supervisory Body shall promptly inform the Board of Directors of the situation.

The recipients of the information from the Supervisory Body may, in accordance with the provisions of the Articles of Association, take the appropriate actions, including, for example, calling a shareholders' meeting, to adopt the most suitable measures as provided for by law.

In the event that a breach of the provisions of this code is committed by a person other than a Company employee (suppliers, consultants and anyone with a collaborative relationship with the Company), the Company reserves the right to terminate the relative contractual relationship.