Ethical Code

**1. Premise**

This Code of Ethics (hereinafter the "Code") was drawn up to ensure that the principles and values of Foroma Collective (hereinafter also the "Company") are clearly stated and constitute the basic element of the corporate culture: compliance with the rules set out in this Code is essential for the correct functioning, reliability and image of the Company and is therefore required for both employees and external collaborators.
This Code expresses the Company's commitments and ethical responsibilities within the scope of the activity carried out with its customers, and as part of its activities with regard to Shareholders and their Employees and Collaborators. The Code therefore constitutes a set of principles whose observance by all those to whom it is addressed is of fundamental importance for the smooth operation, the reliability of the management and image of the Company. To such principles refer to both internal and external operations, behaviours and relationships.
In carrying out its business, the Company acts in compliance with the principles of freedom, dignity of the human person and respect for diversity; to this end, the Company favours an environment of work that, inspired by respect and fairness and collaboration, allows the involvement and empowerment of Employees and Collaborators, with regard to specifics objectives to be achieved and how to pursue them. The primary purpose of this Code is therefore to clearly define the set of values and principles that the Company recognizes, accepts and shares.
The Company will ensure an information and awareness program on the provisions of this Code and on the application of the same to the subjects to which it refers, so that the Directors, Employees and all those who work for the Company can carry out their own activities and / or their duties according to a constant and strict observance of the principles and values contained in this Code.

**2. Scope of application and structure of the code of ethics**

The principles and provisions of this Code constitute exemplary specifications of the

general obligations of diligence, correctness and loyalty, which qualify the performance of the services work and behaviour in the workplace. The principles and provisions of the Code are binding for the Directors of the Company (hereinafter "Directors"), for all persons linked by subordinate employment relationships with the Company (hereinafter "Employees") and for all those who work for the Company, whatever the relationship, even temporary, that binds them to it (hereinafter "Collaborators"). The Directors, Employees and Collaborators are defined below jointly "Recipients". The Code will be brought to the attention of third parties who will receive it assignments from the Company or who have established or temporary relationships with it.

The Code of Ethics consists of the following parts:
• Principles and values.
• Rules of conduct in the context of Corporate Governance.
• Rules of conduct relating to personnel.
• Rules of conduct towards third parties.
• Penalty regime.
• Final provisions.

**3. Principles and Values**

3.1 Communication

The Company informs all Employees of the provisions and application of the Code, recommending compliance with it. In particular, the Company also provides through the designation of subjects to whom specific functions will be attributed, through specific deeds internal:

• dissemination of the Code to the Recipients.

• the interpretation and clarification of the provisions contained in the Code.

• to verify the effective observance of the Code.

• to update the provisions of the Code regarding the needs that from time to time

manifest themselves.

3.2 Responsibility

Each Recipient carries out his / her work and performance with diligence, efficiency and correctness, making the best use of the tools and the time at its disposal and assuming the responsibilities related to the obligations, in compliance with current legislation, as well as the procedures and skills established by the Company.

The Recipients, also in compliance with current legislation and the legal provisions of the countries in they operate, must refrain from engaging in conduct contrary to the provisions contained in the Code and must promptly report to the subjects responsible for receipt, the following information:

• any news regarding the violation, or possible violation, of the provisions

contained in the Code.

• any request for violation of the Code has been submitted to them.

It is the responsibility of the managers of the individual offices and departments of the Company to make known to them subordinates, colleagues and collaborators the importance of compliance with the provisions contained in the Code and direct them to the necessary observance and implementation.

3.3 Fairness

All the actions and operations carried out and the behaviours put in place by each of the Recipients in the performance of the function or assignment, are inspired by the legitimacy below the formal and substantial aspect, according to current regulations and internal procedures, as well as to fairness, collaboration, loyalty and mutual respect.

The Recipients do not use for personal purposes the information, goods and equipment available in the performance of the function or assignment. Recipients are required to diligently comply with the laws in force, the Code and internal regulations. In no case the pursuit of the interest of The Company can justify conduct that is not honest and does not comply with current legislation. The Employees must refrain from carrying out competing activities with those of the latter, respect the company rules and abide by the precepts of this Code, the observance of which is also required pursuant to and for the purposes of art. 2104 of the civil code.

Each Recipient does not accept, nor make, for himself or for others, pressure, recommendations or reports, which could harm the Company or undue advantages for themselves, for the Company or for third parties; each Recipient also rejects and does not make undue promises and / or offers of money or other benefits, unless the latter are of moderate value and not related to requests for any kind.

3.4 Respect for the person

The Company promotes respect for the fundamental rights of the person, in accordance with the UN Universal Declaration of Human Rights and is committed to ensuring that its business never results in a violation of these rights.

For this reason, the Company promotes respect for the psychophysical integrity of the person and guarantees working conditions that respect individual dignity and a safe working environment and healthy.

The Company promotes the professional growth of Employees and undertakes to avoid any discrimination based on age, sex, sexual orientation, state of health, race,

political orientation and religious beliefs. The Company recognizes and respects the freedom of its Employees whether or not they associate with any political or trade union organization.

In no case will the Company make use of work performed under conditions of constraint, nor of work juvenile, in accordance with the I.L.O. n. 138/1973 and 182/1999.

3.5 Conflict of Interest

The Recipients pursue, in carrying out their activities and / or duties, the objectives and

general interests of the Company, in compliance with current legislation and this Code. The Recipients inform their superiors or contact persons without delay of the situations or activities in which they could be holders of interests in conflict with those of the Company (or if of such interests are immediate joint owners) and in any other case where there are reasons of convenience.

The Recipients respect the decisions made by the Company in this regard by abstaining, in any case, from carrying out operations in conflict of interest.

3.6 Confidentiality and Privacy Protection

The Recipients ensure the utmost confidentiality regarding news and information constituting the corporate assets or inherent to the Company's business, in compliance with the provisions of the law, current regulations of this Code and internal procedures.

The Company undertakes to protect the information relating to the Recipients generated or acquired within corporate structures and / or in the management of business relations and to avoid any use of such information.

The Company pays particular attention to the implementation of the provisions on protection and protection of personal data provided for by Legislative Decree no. 196/2003 containing the privacy code.

Each Recipient is required to comply with the programmatic document on data security personal adopted by the Company.

In particular, it is not allowed, either directly or indirectly:

• disclose company information to others, including other employees, unless they have any legitimate necessity by reason of their work and, if they are not employees, they have agreed to keep them confidential.

• use company information for any purpose other than that for which it is intended.

• make copies of documents containing company information or remove documents or other archived material or copies of the same from the workstations, except in cases where this is necessary to perform specific tasks.

• improperly destroy company information.

All business documents, e-mails and other materials containing information company, as well as all materials drawn up with the use of these documents, are the property of the Company and must be returned to the company at the request of the same or at the end of the relationship work.

3.7 Environment

As part of its business, the Company is inspired by the principle of protecting the environment and pursues the objective of protecting the safety and health of the Recipients. Activities must be managed in full compliance with current national and community legislation on protection environment.

It meets the expectations of its customers regarding environmental issues, assuming every suitable instrument of protection and caution and condemns any form of damage and impairment of the eco-system.

Research and technological innovation must be dedicated in particular to the realization and promotion of products and processes increasingly compatible with the environment and characterized by an increasing attention to the safety and health of the Recipients.

The Company undertakes to implement the provisions and requirements of the Control System e traceability of waste (SISTRI) to which it has adhered and to comply, where required, with the prescribed requirements the authorizations issued for waste water discharges and the emission of substances pollutants in atmospheres.

3.8 Safety at work

The Company is scrupulous in observing the rules on safety at work referred to in Legislative Decree 81/2008 and subsequent amendments.

The Company constantly monitors its plants, wherever they are located and functioning, beyond the legal obligations and the protection of imminent risks, to ensure the maximum of safety and quality of its services.

The employees and collaborators of the Company ensure maximum availability and collaboration towards the Manager or anyone who comes to carry out inspections and checks on behalf of the bodies in charge.

If a member of the Company finds anomalies or irregularities on the matter, he must promptly inform the internal manager of the prevention and protection service risks and the Personnel Manager

**4. Rules of Conduct in Business Management and in the field of Corporate Governance**

4.1 Business relations

The Company in carrying out business relations is inspired by the principles of legality, loyalty, fairness, transparency and efficiency. Employees of the Company and Collaborators, whose shares they may in some way be related to the Company itself, they will have to follow behaviors correct in the affairs of interest of the Company and, in particular, in relations with the Public Administration regardless of the competitiveness of the market or the importance of the business treated, refraining from engaging in, legitimizing, accepting or encouraging conduct that comply strictly with current legislation and the principles of correctness, diligence and loyalty referred to in this Code.

4.2 Protection of competition

The Company recognizes that fair and fair competition is a fundamental element for business development.

In compliance with national and EU regulations, the Company does not engage in behavior, either signs agreements with companies that may negatively influence the competition regime e equal opportunities in the reference market.

4.3 Transparency of Accounting & Corporate Communications

Every operation and transaction carried out by the Company must be properly recorded.

Each operation must be supported by adequate documentation in order to be able to carry out checks to certify the characteristics and reasons of the operation and identify who authorized, carried out, registered and verified the operation same.

The financial statements, reports and corporate communications required by law must be drawn up, in compliance with the rules of the code and accounting principles, with clarity and transparency e correctly and truthfully represent the equity and financial situation of the company.

By accounting records, we mean all the documents that represent numerically management facts, including internal expense reimbursement notes.

Complaints, notices and filings with the business register that are mandatory for the company must be carried out by the persons identified by the laws in a timely, truthful manner and in compliance with current regulations.

This principle must also be observed in relation to information relating to assets owned or administered by the Company on behalf of third parties.

All Company personnel involved in the process must: i) provide clear information e complete; ii) ensure the accuracy of data and processing; iii) report the presence of conflicts of interest.

It is forbidden to prevent or hinder the regular performance of the activities of the corporate bodies, of the auditors and the shareholder, collaborating, where required, in the performance of any form of control e auditing of corporate management, provided for by law. In particular, it is forbidden, by means of the concealment of documents or the use of other fraudulent means, to behave that prevent or otherwise hinder the performance of the control or revision activity legally attributed to the shareholder, the board of statutory auditors or the auditing company.

4.4 Other Corporate Obligations

The Company prohibits:

• carry out, except in cases of legitimate reduction of share capital, also through conduct simulated, returns of contributions made by the shareholder or free him from the obligation to make them.

• approve the distribution of profits or advances on profits not actually earned or intended for legal reserves or distribute unavailable reserves.

• fictitiously form or increase the capital of the company, through the assignment of shares or shares for an amount lower than their nominal value, to resolve upon reciprocal subscription of shares or quotas, to significantly overstate the contributions of assets in kind or of credits, or the assets of the companies in the event of transformation.

• carry out reductions in share capital, mergers or demergers in violation of the provisions of law to protect creditors.

• determine, by simulated or fraudulent acts, fictitious majorities in the shareholders' meetings of the companies.

• carry out simulated operations or other devices capable of causing a significant alteration of the price of listed financial instruments.

In any case, all illegal operations on shares or company or company shares are prohibited parent company and any kind of transaction that could cause damage to creditors.

Any form of illicit influence on the shareholders' meeting is also prohibited

**5. Rules of Conduct Relating to Staff**

5.1 Selection of personnel and formalization of the employment relationship

The Company pursues the principle of equality and equal opportunities in the selection phases and staff recruitment. As part of the selection process, any form is rejected favouritism, nepotism or patronage and objective and common evaluation criteria are used shared. The information requested from candidates during the selection process is only that which is necessary the verification of the aspects envisaged by the personal profile, in full respect of the private life of the candidate.

The Company is committed to maximum collaboration and transparency towards new hires: all information relating to the employment relationship is presented to the candidate so that his or her acceptance of the assignment is based on an effective understanding of all its contents.

5.2 Personnel management

Horizontal and vertical mobility is established on the basis of an objective assessment of skills and the abilities of individuals; however, those flexibility in the organization of the work that facilitate the state of maternity and childcare.

Each manager must request from their collaborators only services consistent with the exercise of their duties and with the organizational and production needs of the Company.

The working week must not exceed the maximum duration allowed by law applicable. Overtime work will generally be episodic and exclusively on a voluntary basis.

5.3 Provisions on illegal immigration

The Company undertakes, in compliance with the relevant regulatory provisions, not to establish any employment relationship with subjects without a residence permit and not carrying out any activity aimed at favouring the illegal entry, in Italy, of clandestine subjects. In particular, it inhibits any conduct aimed at the illegal introduction of family members, outside the hypothesis of family reunification, expressly regulated pursuant to art. 29 of Legislative Decree 286/1998.

5.4 Use of Resources

Employees are responsible for the appropriate use and safeguarding of company assets which is entrusted to them and they undertake to use it solely in the interest of the Company.

The company assets also include documents, work tools (including the personal computer and company e-mail), systems and equipment and any other goods, material and immaterial (including intellectual property rights and trademarks) the technologies in use, the strategies and projects for product development, business strategies and plans, directories of customers, personnel data, marketing and sales programs, telephone directories company, organizational charts, data relating to the cost of products, product pricing policies, financial and accounting data and any other information relating to the business, customers and employees of the Society.

For the purposes of the safety of company assets and guarantees of continuity of work, the Company applies access control systems to structures and information systems.

No employee of the Company may use the internet, intranet and their own mailbox

corporate electronics in a way that is unlawful or that could cause reputational damage of society. In particular, no Employee may use the e-mail system company, internet or intranet in such a way as to compromise the efficiency and effectiveness of the activities of the security of the Company or of third-party systems.

5.5 Protection of trademarks and patents and copyright

It is forbidden to counterfeit or alter national or foreign brands or distinctive signs of industrial products, or alter, make use of such counterfeit or altered trademarks or signs.

It is forbidden to alter national or foreign patents, designs or industrial models, or to make use of such counterfeit or altered patents, designs or models.

It is forbidden to introduce into the territory of the State, in order to make a profit, industrial products with trademarks or other distinctive signs, domestic or foreign, counterfeit or altered.

It is forbidden to hold for sale, put up for sale or otherwise put into circulation, al in order to profit, the products referred to in the previous point.

It is forbidden to reproduce, transcribe, disseminate, sell or put on sale or otherwise put in trade someone else's work or disclose its content before it is made public, or introduce be put into circulation in the State specimens produced abroad contrary to Italian law.

It is forbidden to make available to the public, by placing it in a system of telematic networks, through connections of any kind, a protected intellectual work, or part of it.

It is forbidden to reproduce a number of copies greater than the one you were entitled to reproduce.

It is forbidden to illegally duplicate computer or AI programs for profit same purposes import, distribute, sell, hold for commercial or business purposes or lease programs contained in media not marked by the Italian company of the authors and publishers (SIAE). The aforementioned conducts are also prohibited when they concern any means intended solely to allow or facilitate arbitrary removal or circumvention functional of devices applied to protect a computer program.

It is forbidden, in order to make a profit, on media not marked SIAE to reproduce, transfer to other support, distribute, communicate, present or demonstrate in public the content of a database without the authorization of the author, or perform the extraction or reuse of the database.

It is forbidden to illegally reproduce, transmit or disseminate in public, with any process, works or parts of multimedia works, even if included in collective works or composite or databases.

It is forbidden to introduce into the territory of the State, hold for sale or distribution, distribute, sell, assign for any reason, promote commercially, install devices or elements special decoding that allow access to an encrypted service without payment of the fee due.

It is forbidden to manufacture, import, distribute, sell, rent, transfer in any capacity, advertise for sale or rent, or hold equipment, products for commercial purposes or components or which have the primary purpose of circumventing technological protection measures.

Technological measures include those applied, or remaining, following the removal of the same measures as a result of the voluntary initiative of the holders of the rights to agreements between the latter and the beneficiaries of exceptions, or following the execution of provisions of the administrative or judicial authority.

It is illegal to remove or alter the electronic information on the regime of rights that identify the protected work or material, as well as the author or any other rights holder.

This information may also contain indications about the terms or conditions of use of the work or of the materials, as well as any number or code that represents the information itself or others identification elements.

It is forbidden to distribute, import for distribution purposes, disseminate works or other protected materials from which the above electronic information has been removed or altered.

5.6 Prohibition of possession of pornographic material

It is forbidden to keep in the Company's

**6. Rules of Conduct towards Third Parties**

6.1 Criteria of conduct towards customers

The Company pursues its business success on the markets by offering products from quality at competitive conditions and in compliance with the rules set up to protect fair competition.

The Company recognizes that the appreciation of those who request products is of primary importance for the business success. The Company therefore undertakes to:

• observe the internal procedures for managing relationships with customers.

• provide high quality products with efficiency and courtesy, within the limits of the contractual provisions qualities that meet or exceed the customer's reasonable expectations.

• provide accurate and exhaustive information about the products so that the customer can make informed decisions.

• be truthful in advertising or other communications.

6.2 Principles of conduct towards suppliers

The selection of suppliers and the determination of the purchase conditions are based on one objective assessment of the quality and price of the good or service, as well as the guarantees of assistance and timeliness.

In supply relationships, the Company undertakes to:

• observe the internal procedures for the selection and management of relations with suppliers.

• not preclude any supplier company, in possession of the required requisites, from the possibility to compete to win a supply from the Company, adopting in the selection objective evaluation criteria, according to declared and transparent methods.

• obtain the collaboration of suppliers in constantly ensuring satisfaction the needs of the Company's customers in terms of quality, cost and delivery times measure at least equal to their expectations.

• maintain a frank and open dialogue with suppliers, in line with good practices commercial.

6.3 Collections and Payments

Any collection for the sale of products must be made directly in favour of Company to which the commercial operation refers and collections by person are not allowed physical on behalf of the company. Each collection must be duly recorded in the appropriate books accounting and must also observe the tax laws in force.

Cash payments are never allowed: all payments must be made through current account whose details are indicated in writing.

The request to make payment to a company or to a natural person residing in a so-called "Tax haven" will always be refused, just as any payment on the c.d. "Numbered accounts".

6.4 Coins, banknotes and revenue stamps

Those in charge of managing money and valuables, who work on behalf of the Company, must carry out the control of the coins, banknotes and stamps processed and take immediate action withdrawal from circulation of the same, in case of ascertained or suspected falsehood.

Those in charge of managing money and assets, who work on behalf of the Company, who receive banknotes or coins deemed counterfeit or altered, they are obliged to inform without delay his superior, so that he can make the appropriate reports.

6.5 Management of money, assets or other benefits

It is forbidden to enter into economic and financial transactions involving the replacement or transfer of money, goods or other benefits deriving from crime; or perform, in relation to the other operations, in order to hinder the identification of their criminal origin. It is also forbidden to use the aforementioned assets in economic or financial activities.

6.6 Financing to terrorist associations

The company opposes any form of financing and / or relationship with subjects belonging to associations with the purpose of terrorism or subversion of the democratic order.

6.7 Association agreements (articles 3, 10 law no. 146/2006)

The Company reminds the recipients of this Code that, pursuant to art. 2 of the Convention United Nations against transnational organized crime, ratified in Italy by work of Law no. 146/2006 it is forbidden to three or more people acting in concert or otherwise to associate, in Italy or abroad, in order to commit one or more crimes, including mafia or aimed at smuggling foreign manufactured tobaccos or illicit drug trafficking o psychotropic or illegal immigration. The Company expresses its will to comply with the data and, therefore, strictly prohibits the recipients of this code from such behaviour.

6.8 Relations with the Public Administration

The relations of the Company and of the Recipients towards local and national public institutions, Community and international ("Institutions"), as well as towards public officials or persons in charge of public service, i.e. bodies, representatives, agents, exponents, members, employees, consultants, persons in charge of public functions, public institutions, public administrations, of public entities, including economic ones, of public entities or companies of a local, national or international ("Public Officials") are entertained by each Director and each Employee, whatever the function or position, or, if applicable, by each Collaborator, in compliance with current legislation and on the basis of the general principles of correctness and loyalty.

6.9 Guiding principles in relations with the Public Administration

It is forbidden to give, offer or promise money or other benefits, such as services, performances or favours that can reasonably be interpreted as exceeding the normal practices of courtesy, or exert unlawful pressure on public officials, in charge of the public service, executives, officers or employees of the Public Administration or concessionary bodies of public service or to their relatives or cohabitants, both Italian and foreign, to induce completion of any act compliant or contrary to the duties of office, carried out for the benefit or in the interest of the Company.

6.10 Public tenders

On the occasion of participation in tenders organized by the P.A. for the supply of company products, The Company maintains relations that comply with the provisions of the announcement, with the relevant legislation, and with the inspiring principles of this Code, remaining subject to the control of the Client and others public bodies delegated.

The Company prohibits and opposes any artifice or deception (including through false statements or omissions) implemented by one of its members and by any means to obtain, unfairly the successful outcome of the procedure.

Aiding and abetting, pressure, or other forms of privilege by anyone are prohibited operate in the name or on behalf of the Company in the management and relations with the P.A. to induce her to assume favourable attitudes or decisions in favour of the Company in an unlawful and contrary manner principles of this Code.

6.11 Relations with Public Authorities

As part of its relations with the "Public Authorities", such as the Guarantor for the protection of personal data or the Guarantor of competition and the market, the Company ensures the maximum availability and collaboration, also during inspections and verifications as well as, if necessary and / or requested, complete information, production of data and documentation, in compliance with principles of transparency, completeness and correctness and their institutional functions.

6.12 Public funding

In the event that the Company can benefit from loans of any kind, provided by national and / or EU public entities, the Company prohibits and opposes any artifice or deception (including through false declarations or omissions) implemented by one of its members and with any means of unjustly obtaining such funding, subsidies or benefits a charged to the Public Administration, or to distract its restricted use.

6.13 Relations with the judicial authorities

The Company actively collaborates with the judicial authorities, its auxiliaries, law enforcement agencies and any public official in the context of inspections, controls, investigations or judicial proceedings.

It is expressly forbidden for the members of the Company to promise gifts, money or other benefits a favour of these competent judicial authorities or of those who physically carry out the aforementioned inspections controls, in order to undermine their objectivity of judgment in the interest of the Company.

It is forbidden to exert pressure, of any nature, on the person called to render statements before the judicial authority, in order to induce it not to make statements or a make false statement.

It is forbidden to help anyone who has committed a criminal offense to evade the investigations of the authority, or to evade the research of this.

**7. Penalty Regime**

7.1 Employees

Compliance with the rules of the Code must be considered an essential part of the obligation’s contractual obligations of Employees pursuant to and for the purposes of Article 2104 of the Civil Code.

Violations of the Code may constitute a breach of the primary obligations of employment relationship or disciplinary offense in compliance with the procedures provided for by art. 7 of Statute of Workers, with all legal consequences, also with regard to the conservation of the employment relationship and may result in compensation for damages deriving from it.

7.2 Third parties

Compliance with the Code may be considered an essential part of the contractual obligations hired by Collaborators and / or by subjects having business relations with the Company, if any expressly provided for contractual clauses in this sense.

Violation of the rules of the Code of Ethics may constitute a breach of obligations contractual, with all legal consequences, also in relation to the termination of the contract and / or of the assignment and may result in compensation for damages arising therefrom.

**8. Final Provisions**

This Code of Ethics, which recognizes the Company's practices, is approved by the Board of Administration of the Company. Any variation and / or integration of the same will be approved by Board of Directors and promptly disseminated to the Recipients.