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Cap. Soc. € 4.800.000 i.v. - Codice Fiscale e iscrizione al Registro Imprese di Como n. 00200410132 - P.IVA IT 00200410132

# CODE OF ETHICS



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## **INTRODUCTION**

The Gerosa Group is a family history. It can trace its origins back to 1935, when brothers Luigi and Giuseppe Gerosa founded Cellografica Gerosa in Inverigo in Italy. The company specialised in flexible package printing and, over the years, it grew into an international organisation.

The Gerosa Group's history has always been characterised by passion for work, oriented towards research and accompanied by continuous investment. It focuses on developing technical skills and professionalism as it strives to constantly play a leading role in technological innovation and a proactive role in engaging with customers and the market more generally.

The company's two founders pursued these goals through decisions and conduct that always matched ethical principles, recognising the social - and not only financial - value of a business and adopting an approach that is today called sustainability.

The Gerosa Group has long distinguished itself through its focus on the market, innovation, service, quality, flexibility, productivity, product diversity, food safety, respect for and development of human resources and respect for the environment.

We are a forward-looking, modern organisation built on a history that is rich in value and expertise. We have a strong sense of our identity and our goals, and we are aware that results are produced thanks to the commitment and professionalism of the people in an organisation. Achieving targets is about having a passionate approach to work, dedication, and the ability to vigorously rise to challenges with responsibility, diligence, loyalty, integrity and fairness.

The Gerosa Group understands the importance of fairness and transparency in business dealings and corporate activities so as to protect its market position and image, its shareholders' expectations, the work of its employees, the legitimate interests of the communities in which it operates and, more generally, all stakeholders. In such a light, it decided to adopt this Code of Ethics, seeing it as a way to formalise its past experience and guide future conduct, thus reducing the risk of any behaviour that is not in line with the founding values and reminding people of their responsibilities in case of any nonconforming behaviour. Such a Code cannot, alone, prevent any individual shortcomings or conduct that strays from our values, but we do firmly believe that it can provide a key way to raise awareness with everyone who acts on behalf of Group Companies so that their conduct is inspired by the principles set out in this Code. It will have a dual function: promote the spread of uniform, transparent conduct in the performance of tasks; and at the same time help create a system able to produce a preventative model in accordance with current law.



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## **PART I: GENERAL PRINCIPLES**

A Code of Ethics can be defined as a company's "Constitutional Charter", a charter of moral rights and duties that defines the ethical and social responsibilities of each person in an organisation.

A Code of Ethics is a mutual commitment by both the Company and the people who work for it to abide by the values and principles enshrined therein.

It is an official Company document and complying with the principles it sets out forms an integral part of the contractual obligations of anyone, in various capacities, who works for and with the Company.

Compliance with applicable laws and regulations is an indispensable principle and a fundamental prerequisite for compliance with the Code of Ethics.

### **1. Definitions**

To ensure the Code of Ethics is properly understood, the following section provides definitions for the key terms in this document:

- Gerosa Group or Company: this means any company in the Gerosa Group.
- Staff member: this term is used to refer to anyone who works for, on behalf of or in the interests of the Gerosa Group. As such, the term "Staff member" also extends to any consultants, suppliers, customers, contract staff or any third party that acts on behalf of and/or in the Company's name.
- Direct supervisor: this is an employee's direct supervisor and so provides an employee with operational instructions.
- Human Resources Department: all the people in the Gerosa Group involved in personnel recruitment, management and development.
- Supervisory Body/internal control function: this refers to the internal office assigned to supervise the correct adoption of the Code of Ethics.

For any clarifications as to the correct application of this document, employees should contact the Human Resources Department and/or the relevant Supervisory Body/internal control function.

### **2. Purpose**

The purpose of the Code of Ethics is to set out the guiding principles to be followed by all Gerosa Group Staff members, to define the commitments the Company makes to its employees and to express the Company's position vis-a-vis its stakeholders.

Compliance with the rules in the Code of Ethics and the policies and internal rules adopted by the Gerosa Group is an essential part of every Company employees' contractual obligations. Thus, each employee should be familiar with the rules in this document and with the relevant operating procedures governing the activities



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performed by the employee. Likewise, the rules in the Code of Ethics form part of the contractual obligations that consultants, contract workers, suppliers and third parties who work for and/or on behalf of the Company must comply with.

### **3. Recipients and scope**

The Code of Ethics is addressed to all Gerosa Group personnel and all external parties the Group deals with. This means it is relevant for directors, management and supervisory bodies, employees, consultants, suppliers, customers, contract staff and third parties who operate on behalf of and/or in the name of the Company (a group of resources that will hereinafter, for the sake of simplicity, be jointly referred to simply as "Staff" or "Staff members").

Gerosa Group Staff are thus required to comply with:

- Current laws and industry regulations
- Contractual provisions
- The principles set out in this Code of Ethics.

Thus, not only are Staff members required to comply with all current laws and regulations and contractual provisions, but they must also ensure their conduct is distinguished by the utmost integrity and fairness, and is fully compliant with this Code of Ethics, including in the exercise of their functions outside of the workplace. This is intended to avoid situations that could lead to behaviour that does not conform with the Company's founding values.

The Code of Ethics must also be complied with by parties such as clients, suppliers, consultants and anyone else who has dealings with the Gerosa Group; such parties will be asked for an express commitment in this sense.

### **4. Founding values**

In accordance with the "Charter of Corporate Values" from the European Institute for Social Reporting (ISB) and benchmark international standards,<sup>1</sup> the Gerosa Group embraces responsibility, transparency, ethics, respect for stakeholders and compliance with international standards of conduct. In more specific terms, it recognises the following values:

- Compliance with the law
- Respect for human rights
- Respect for and promotion of workplace health and safety
- Respect for the individual and equal opportunities
- Non-discrimination

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<sup>1</sup> In drawing up this document, the principles indicated in the following international standards were used: ISO 26000:2010 and the OECD Guidelines for Multinational Enterprises.



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- Honesty
- Fairness
- Transparency
- Professionalism
- Diligence
- Loyalty and a sense of belonging
- Cooperation
- Attention to stakeholders' legitimate needs and expectations
- Open dialogue with the community and the various representatives thereof
- Environmental respect and protection
- Efficient and virtuous use of corporate assets and resources
- Ongoing innovation, research and development
- Constant improvement
- Sustainability
- Compliance with market rules
- Compliance with international standards of conduct.

All Staff members, without distinction or exception, shall observe and enforce these principles within the scope of their roles and responsibilities. Such a commitment requires that anyone who has dealings with the Company, in any capacity, to act vis-a-vis the Company according to rules and methods inspired by the same values.

More specifically, the Gerosa Group reiterates its firm belief that acting in a way that benefits the Company does not justify behaviour that is contrary to the aforementioned fundamental principles.

***5. Company Commitments for dissemination, enforcement and updating of the Code of Ethics***

The Gerosa Group is committed to ensuring its activities are conducted according to the founding values indicated above in this Code of Ethics. As such, each Group Company agrees to:

- Adopt all necessary measures to promote and disseminate this Code among its Staff and across its organisation
- Constantly update the Code (so as to include any organisational or regulatory changes, and so on) and promptly inform recipients of such changes
- Monitor compliance with the Code and, where necessary, sanction any breaches.

**PART II: PROTECTION OF HUMAN RESOURCES**

The Company views human resources as fundamental in achieving the Group's goals because of the professional contribution they provide within a relationship based on loyalty, fairness and mutual trust.



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The Group protects and promotes the value of its human resources, fostering their professional growth, striving to avoid any form of discrimination and guaranteeing equal opportunities. It also provides working conditions that respect individual dignity and ensure a healthy and safe working environment in compliance with current laws and regulations, and workers' rights.

The management of human resources is built on respect for who they are and their professionalism within the broader framework of the current rules. In compliance with current laws and regulations, the Group views the following principles as indispensable:

**1. Freedom of choice**

Work must be freely chosen. The Group is committed to not using forced or any form of labour that is bonded (e.g. slavery, servitude).

All workers are free to terminate their employment relationships having given suitable notice.

**2. Employment relationship**

The Group does not permit any labour relations not governed by agreed upon and properly formalised contracts. Furthermore, it does not enter into any special employment relationships solely to avoid labour and social welfare obligations.

Remuneration shall not be below the minimum established by law or, where present and better protected, by industry regulations.

Employees shall receive information about their financial terms prior to commencing work and once the employment relationship has commenced.

Working hours shall comply with national laws or, where these offer greater protection, industry regulations. Any overtime worked and the payment thereof shall be in accordance with national laws, regulations and bilateral agreements.

Working time shall not exceed the number of hours per week allowed by national laws, including overtime, except in those cases where circumstances require a temporary increase in working hours. Under normal circumstances, for every seven-day period worked, one rest day is guaranteed.

The Company shall not employ people who do not have the required residence permits and it undertakes not to use forced labour or labour in bonded conditions.



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### ***3. Health and safety***

The Company is committed to disseminating and consolidating a culture of safety, improving risk awareness and promoting responsible conduct by all Staff. Furthermore, it takes action, often in advance, to protect worker health and safety.

The Group adopts adequate measures to prevent accidents and health issues that might happen while at work or be connected or derived from work. Such measures form part of an integrated risk management system, continuous risk assessment and, in more general terms, regulatory compliance.

Employees receive periodic, documented training on workplace health and safety. Such training is conducted for new hires and repeated when people change departments.

The Company shall assign responsibility for workplace health and safety to a top-level executive.

### ***4. Child labour***

Group Companies are committed to combating the use of child labour. Thus, they shall not hire anyone who is younger than the minimum working age, as established by the applicable law.

The Company further recognises and promotes the rights of children, foremost among which is the right to education. Compliance with this ban on child labour is essential for working with the Group.

### ***5. Trade unions***

Employees, without distinction, enjoy freedom of association. The Gerosa Group guarantees freedom of association and the effective exercise of the right to collective bargaining.

Trade union representatives shall not be discriminated against and they have the right to perform their representative function in the workplace.

Should freedom of association and collective bargaining be banned by law, the Group is committed to allowing such rights to be exercised through parallel means.

### ***6. Workplace***

The Gerosa Group prioritises maintaining a positive working environment, oriented towards optimal cooperation and teamwork with shared goals, in which each person can express his or her potential, free from any form of conditioning or intimidation.



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The Company is committed to developing professional skills on the basis of gender equality and meritocracy in compliance with the Company's strategic choices, and organisational and production needs. Trust and cooperation are at the basis of relations between the Company and its human resources.

As part of developing employment relations, the Company is committed to creating and maintaining the conditions needed for each person's skills and know-how to increase in accordance with assigned tasks. This is rooted in a policy based on recognising merit and providing equal opportunities, with specific programmes to improve professional expertise and develop improved skills. More specifically, the Company stands against all forms of discrimination in recruitment, remuneration, training, career development, dismissal and retirement based on race, caste, country of origin, religion, age, gender, marital status, sexual orientation, disability, or trade union or political party affiliation.

The Company is committed to creating a positive working environment, inspired by the principles of fairness in interpersonal relations, which ensures everyone who interacts with the Company in any capacity can do so in conditions that respect personal dignity and without the possibility for individual characteristics to give rise to discrimination or conditioning.

The Group also requires all of its Staff to refrain from any form of harassment in internal and external work relations. This includes, but is not limited to, creating a hostile work environment against individual workers or groups of workers, placing obstacles and hurdles to the career prospects of others, mistreatment, sexual harassment, psychological abuse and pressure, intimidation, verbal abuse and so on.

All forms of retaliatory disciplinary measures, physical abuse, threats of physical abuse, harassment of a sexual or other nature, verbal abuse and other forms of intimidation are prohibited.

### ***7. Confidentiality of personal data***

The Company is committed to protecting the privacy and opinions of anyone working for them and, more generally, of anyone who interacts with the Company. Similarly, the Company complies with the rules on personal data processing and adopts suitable organisational and technical measures to ensure the security of any personal data processed.

## **PART III: RULES OF CONDUCT IN THE COMPANY**

### ***1. Regulatory and legal knowledge and compliance***

The relationship of trust between the Company and Staff has to be based, among other aspects, on knowing and adopting the disciplines that specifically regulate one's activities, and on compliance with applicable laws, regulations, contractual provision and the requirements set out in this Code and other corporate rules.



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Consequently, it is imperative the personnel are honest, loyal, capable, professional, serious, dedicated and possess the necessary technical know-how to achieve the Company's goals. Hence, such characteristics are what the Company requires of its Staff.

From the moment of accepting a role, all Staff members shall comply with the Code of Ethics and conduct themselves in a manner inspired by the principles of fairness, impartiality, integrity and honesty. All Staff members shall avoid any act or conduct that breaches or could be deemed to breach legal, regulatory, contractual or corporate regulations or the provisions of this Code of Ethics.

All Staff members shall act with impartiality, avoid favouritism and unequal treatment, refrain from and reject undue pressure, take initiatives and decisions with the utmost transparency and avoid creating or benefiting from privileged situations.

All Staff members shall ensure that any conduct in the workplace and relations between Staff members, at all levels, are always characterised by mutual fairness - such that relations among Staff members are inspired by respect, harmony and a spirit of cooperation - and the avoidance of any acts, conduct or language reflecting animosity or conflict.

Furthermore, any conduct that could be construed as an abuse of position is prohibited. This includes, but is not limited to, someone higher up in the organisation requiring another to provide services and personal favours or act in a manner that is not consistent with this Code.

All Staff members shall refrain from working under the influence of alcohol, drugs or substances having a similar effect and from consuming such substances while working.

## ***2. Diligence and good faith***

Every Company Staff member shall act loyally and in good faith, respecting the obligations entered into in the employment agreement and performing the required tasks diligently.

## ***3. Confidentiality***

In performing their roles, Staff members might directly or indirectly come into possession of confidential information about the company they are working for, its activities, products, processes, strategic and operational projects, data and, more generally, know-how.

The list above is merely an example, and so by no means exhaustive, but together the totality of such information forms an invaluable patrimony that all Staff members are required to preserve in accordance with professional secrecy and to keep any such information and news learned in the performance of their duties secret.

No Staff member shall divulge any information about his or her Company, or any company in the Gerosa Group, either during or after employment.



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All Staff members shall only access the information they are authorised to access and then use this information in accordance with their duties, allowing access only to those who are entitled to it according to internal Company rules.

Information shall be managed using means that ensure compliance with current privacy regulations and with current internal procedures. In particular, any such information cannot be disclosed to third parties inside or outside the Company at which they work, unless such disclosure is necessary for the performance of their duties or is required by the competent authorities as part of official investigations.

All Staff members shall prevent any possible data losses and take all necessary precautions to prevent the disclosure of confidential information, undertaking to:

- Only acquire the data they have been expressly authorised to process
- Avoid making any unnecessary copies
- Keep such information in locked physical archives or properly protected computer files
- Ensure that such information is never left unattended and accessible to others (e.g. leaving copies in the photocopier or on one's desk when one is not there, making sure that at the end of work meetings all documentation has been collected and so on)
- Handle any confidential topics in the workplace discreetly, checking the people involved in discussing the topics are duly authorised to do so
- Require any external recipients of corporate information to respect its confidential nature.

Moreover, all Staff members shall refrain from making use of any information that is not publicly available or not has not been made public, including any such information obtained confidentially in the course of their work, to make a profit or for private interests.

#### **4. Use of Company assets**

Any Company assets that a Staff member is entrusted with as part of his or her role remain part of the Company's assets.

All Staff members shall conduct themselves and use the Company's assets in accordance with criteria of diligence, fairness, cost-effectiveness, efficiency and effectiveness. Thus, they shall use materials, work tools and Company assets with the utmost care and in compliance with the aforesaid principles.

All Staff members are responsible for looking after the assets entrusted to them and are required to conduct themselves so as to protect the Company's assets, avoiding any improper uses, learning about the potential risks and immediately reporting any damage, loss or theft to the competent internal offices. Such assets shall be used in accordance with the current safety procedures and rules/regulations adopted by the Company at which the Staff member works.



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### ***5. Access to procedures and systems***

Special attention shall be placed on the correct use of IT systems and the data contained therein, as these are a fundamental part of the Company's assets. The security of corporate data is, in first place, the responsibility of individual users.

The use of computers and access to IT procedures shall comply with any regulations and internal procedures, and it shall only be for work purposes. In particular, the login details allowing access to corporate IT systems are strictly personal and cannot be communicated to third parties.

The computerised processing of information shall be subject to the necessary security checks to safeguard the Company against any unwanted intrusions or unlawful use, in compliance with current legislation. Staff members shall scrupulously follow current corporate policies and procedures, especially those regulating the use of IT devices, passwords and pen drives.

The destruction of any physical or electronic media containing information shall be done following the procedures that govern such matters and in accordance with the limits established by law.

### ***6. Use of telecommunications***

Communication systems, including the telephone, email and internet access, also form part of the Company's assets and so their use is only allowed for professional reasons.

All Staff members provided with access to telecommunications by the Company shall adopt language, both verbal and written, that conforms to the principles in the Code of Ethics.

All Staff members with access to email and the internet shall only use these tools for work purposes, in accordance with current Company rules, and the content must be consistent with the principles and values set out in this Code of Ethics. This is because every message or piece of information sent via email and/or the internet is an affirmation ascribable to the Company. Any information inputted in the computer system is the property of the Company.

In order to protect the Company's assets, it is particularly important to note the express prohibition on copying or reproducing software. Failure to comply with this ban exposes the Company and the Staff member to the risk of serious sanctions.

### ***7. Conflicts of interest***

The relationship between the Company and Staff members is based on trust, in the context of which it is the primary duty of each Staff member to use corporate assets and make decisions in the Company's interest, in accordance with the principles in the Code.



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Bearing this in mind, all Staff members shall avoid any of conflicts of interest (for example, a conflict of interest may be caused by a friendship with a supplier, a family relationship with a candidate, or a personal interest in a business transaction) and refrain from all activities, both directly or indirectly, that might pit a personal interest against those of the Company or that could interfere with and hinder the ability to make impartial, objective decisions in the interests of the Company.

The occurrence of conflicts of interest is not only contrary to the law and the principles in this Code, but also detrimental to the Company's image and integrity.

All Staff members are required to inform their Direct supervisor or the Supervisory Body/internal control function in writing as to any specific situations in which they or, as far as they know, their relatives, in-laws or household members have personal, economic or financial interests in conflict with the interests of the Gerosa Group.

The obligation to avoid conflicts of interest shall be understood to extend to the Company's external consultants and contract workers, who should report any such situations in writing to their direct supervisor or company contact person.

***8. Drafting of financial statements, reports & other legally required corporate communications***

All transactions performed and decisions made in the Company shall be suitably recorded using a specific, formalised computer-based process of decision-making, authorisation and performance.

All transactions shall be adequately documented so checks can be conducted at any time to determine the nature and reasons for the transaction and identify the individuals who authorised, performed, recorded and verified the transaction.

Accounting records shall be kept in an accurate, complete and timely manner in accordance with the Company's accounting procedures so as to provide a fair and true representation of the business's financial, income and cash position.

All Staff members involved in producing accounting records shall ensure the utmost cooperation, completeness and clarity of the information and the accuracy of the data and processing.

All Staff members involved in the creation of the aforementioned document shall verify, with due diligence, the accuracy of the data and information that will subsequently be used in the drafting of the financial statements, reports and other legally required corporate communications.

All Staff members shall promptly inform their supervisor of any omissions, serious neglect or falsification of accounting and/or documentation on which accounting records are based.



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The Gerosa Group complies with applicable tax regulations and adopts tax risk management strategies to ensure that financial, legal and reputational risks associated with taxation are fully identified and assessed.

## **PART IV: ENVIRONMENTAL PROTECTION**

The Company is committed to ensuring its operations respect the environment and public health. Company decisions are geared towards environmental sustainability and sustainable growth. The Gerosa Group's primary goal is to minimise environmental impact and optimise the use of energy and natural resources.

In order to achieve its green targets, the Gerosa Group is committed to adopting and maintaining an environmental management system that ensures compliance with current laws, regulations and administrative procedures.

All Staff members shall contribute to environmental protection by complying with all laws, regulations and internal rules that are directly or indirectly aimed at environmental protection. In a paradigm of being environmentally friendly, all Staff members shall make wise use of resources like water, electricity and gas, and consumables.

The Group promotes green growth by managing the Company in a manner that reduces the environmental impact of its activities by cutting the consumption of water, light and gas. The Gerosa Group promotes the development of green products and the use of environmentally sustainable materials.

### ***1. Raw material procurement***

The raw materials used by the Gerosa Group must meet quality, safety, environmental and sustainability requirements. Thus, the Group has adopted a system to select and categorise raw material suppliers so the aforementioned requirements can be verified.

The Gerosa Group requires its raw material suppliers to comply with the ethical principles in this document and current laws and regulations; it conducts constant monitoring of these.

## **PART V: EXTERNAL RELATIONS**

In its external relations, the Company's conduct is based on the principles of transparency, impartiality, reliability, legality, fairness, responsibility and quality.

### ***1. Customers***

One of the Company's key purposes in conducting its business is to protect its customers' rights. Every customer and category of customer is given care and attention, without any discrimination.



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All Staff members shall conduct themselves on the basis of the criteria of courtesy, fairness, cooperation and transparency in relations with customers and, in general, in any external relations related to their work.

Any customer information acquired, either directly or indirectly, is used and stored carefully to ensure maximum confidentiality. The Gerosa Group is committed to offering the highest quality products and services. Business dealings with customers shall be documented to ensure traceability of the characteristics and requirements of the business relationship.

Any complaints shall be dealt with as promptly and carefully as possible using appropriate assessment and management mechanisms. Should a complaint be found to be grounded, the relevant offices shall be responsible for promptly identifying appropriate solutions to settle the dispute.

## **2. Suppliers**

The Company promotes and conducts a policy for carefully choosing its suppliers, creating relationships that lead to the creation of value. Dealings with suppliers are managed according to the principles of fairness and impartiality and in compliance with internal procedures and delegated powers. Moreover, a specific code of conduct has been introduced for suppliers, governing the principles and rules of conduct they must abide by.

Objective assessments shall be the basis for selecting suppliers and purchasing goods and services, based on competitiveness, quality, cost-effectiveness, safety and sustainability. The process for selecting suppliers shall also take into account the potential supplier's market reputation, ability to meet current legal and regulatory requirements, compliance with international guidelines (e.g. workplace safety, environmental standards, human rights, supervisory regulations, confidentiality and so on) and quality certification.

Relations with people with links to organised crime are contrary to the conduct required by this Code. It is important to recall the industry regulations and Company rules on combating money laundering, banking transparency and preventing usury. Any anomalies shall be promptly reported to one's Direct supervisor and, where it is suspected a crime might have been committed, to the Supervisory Body/internal control function using the specific reporting channels adopted by the Group.

## **3. Public Administration and trade unions**

Only the competent offices at the Company and people who have been expressly delegated for this purpose can deal with the Public Administration - where Public Administration is to be understood as any public body, independent administrative agency, natural or legal person acting as a public official or in charge of a public service.

Such people who are allowed to interact with the Public Administration shall conduct themselves in a manner that respects the impartiality required of the Public Administration.



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More specifically, any Company dealings with public entities and authorities intended to represent the Company and protect its interests shall be transparent and rigorous, avoiding any conduct that might be construed as intended to improperly and/or unduly influence the activities and opinions of those entities or authorities.

Staff members shall act in accordance with laws, regulations and procedures, which means with fairness and loyalty, without improperly influencing in any way the other party's decisions in an effort to receive favourable treatment.

All dealings with the Public Administration must be documented and traceable. Public Administration directors, officials or employees, and their family members, shall not be offered money or gifts, including through intermediaries or representatives.

Only the competent offices at the Company that have been specifically appointed and those people who have been expressly delegated can have dealings with trade union representatives.

In all dealings with such parties, Staff members shall ensure their conduct is based on the utmost transparency, integrity and impartiality to ensure constructive dialogue with them, without any inequality of treatment.

#### ***4. Local communities***

The Gerosa Group pursues improvement in the quality of life and socio-economic standing of the local communities in which it operates, respecting local skills and the cultural, economic and social rights of local communities.

#### ***5. Competition***

The Company believes in the importance of open competition, seeing it as a vital tool to protect consumers and develop the Group. Consequently, the Group is committed to working with the utmost fairness and with full respect for its competitors.

The Gerosa Group requires all parties that work with the Group to comply with current laws and to refrain from unfair business practices that may constitute a breach of competition law.

#### ***6. Bribery, gifts and illicit business activities***

The Gerosa Group does not tolerate any kind of bribery of public officials, customers, suppliers or any other party. Thus, Staff members are explicitly forbidden from offering or receiving gifts, gratuities and/or benefits from anyone that could even be interpreted as beyond normal business practices or courtesy, or be viewed as intended to obtain favourable treatment or business benefit.

Any Staff members who receive offers and/or requests for gifts or benefits shall immediately inform their Direct supervisor, who shall assess the instructions for such situations and determine the parameters to adopt. The Direct supervisor shall inform the Human Resources Department, which is responsible for recording the offer



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and/or request for gifts or benefits. Should Staff members require any clarification, they can contact the Human Resources Department and/or the relevant Supervisory Body/internal control function.

The Gerosa Group also requires a commitment from all Staff members not to be party to activities that involve money laundering or criminal activity.

In an effort to prevent any such unlawful conduct, the Gerosa Group requires every operation/transaction to be properly recorded, authorised, verifiable, legitimate, consistent and coherent. Adequate records must be kept of transactions by Group Companies to ensure it is possible to verify the decision-making, authorisation and execution involved.

***7. Protection of the Group's image and intellectual and industrial property***

The Company's good reputation and image are an essential, intangible resource. All work for the Company shall be done with professional commitment, moral rigour and managerial fairness, including to protect the Company's reputation and image.

The Group is committed to respecting the intellectual property rights of third parties and requires employees not to engage in conduct that might result in the infringement of such rights (trademarks, designs, utility models, patents, copyrights).

**PART VI: INTERNAL ORGANISATION**

***1. Management and control bodies***

Management and control bodies shall act in compliance with the law, articles of association and current internal Company rules, and conduct themselves in a manner consistent with the principles in this Code. In particular:

- They shall act so as to ensure
  - The Company's assets and financial capacity are protected
  - The correctness and right to make decisions of the Shareholders' Meeting
- They promote a cultural of legality and checks.

***2. Corporate organisation principles***

Every operation and/or transaction, in the broadest sense, shall not only be legitimate, but also authorised, documented, recorded and verifiable at any time.

Therefore:



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- Corporate procedures shall comply with the laws and regulations in force from time to time, and they shall enable the performance of checks on the nature of every transaction, the reasons for it, the authorisation granted and the actual performance of the transaction
- All Staff members shall conduct themselves in accordance with managerial principles, which means:
  - Taking responsibility for their role
  - Being able to identify priorities
  - Fostering the professional development of all Staff members
  - Developing a spirit of initiative and technical expertise
  - Acquiring a strategic vision of activities, ensuring Staff members are involved in this.
- Every corporate function and each assigned person is responsible for the truthfulness and authenticity of the documentation and information rendered in the performance of the relevant activity.

### **3. Internal control system**

The Company's organisation is designed to ensure sound, prudent management, combining balanced financial/economic management and corporate efficiency with informed risk taking and operational conduct based on fairness in compliance with current laws and regulations.

Thus, the Company shall adopt rules, procedures and organisational structures that are designed to ensure respect of corporate goals and the achievement of the following purposes:

- Ascertain the adequacy of the effectiveness, efficiency and cost-effectiveness of business processes
- Ensure the reliability and accuracy of accounting records and the safeguarding of corporate assets
- Ensure operational requirements match internal and external regulations, corporate instructions and the guidelines adopted for sound and efficient management.

## **PART VII: CODE OF ETHICS IN THE COMPANY**

The Code of Ethics is available and can be read on the website and via the Company's intranet.

All Company personnel are asked to think deeply about the principles and values indicated in this Code of Ethics. Personally adopting such principles and values will bring the additional benefit of naturally complying with all current legislation and regulations.

Staff members are required to:

- Refrain from any conduct that goes against these principles, procedures and content
- Carefully select, within the scope of their competence, the people they work with and require them to fully respect the Code
- Require third parties with whom Cellografica Gerosa S.p.A. has dealings to confirm they are familiar with the content of the Code



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- Promptly report to Direct supervisors or the Supervisory Body/internal control function about possible breaches or requests to violate the Code and the model
- Cooperate with the functions in charge of specific procedures when assessing potential breaches
- Immediately adopt corrective measures when the situation so requires and, in any case, prevent any form of retaliation.

### ***1. Supervision of the implementation of the Code of Ethics***

Supervision of the implementation of the Code of Ethics and its enforcement are the responsibility of the Supervisory Body/internal control function of each Gerosa Group Company.

The Supervisory Body/internal control function shall promote the dissemination of the principles contained herein, provide clarifications and advocate proposals for any additions or amendments needed to adapt the Code to changes in legislation or societal views.

The Supervisory Body/internal control function at each Company shall keep the corresponding Board of Directors informed as to the proper implementation of the Code of Ethics so that it can take appropriate decisions.

### ***2. Reporting***

All Staff members are required to report any breaches of the Code of Ethics to their Direct supervisor and/or the relevant Supervisory Body/internal control function.

Such reports should be substantiated, providing the necessary details and all useful elements (general details, facts, times, places and so on) so the Supervisory Body/internal control function can conduct all due and appropriate checks and assessments to corroborate the reported facts.

Reports to the Supervisory Body/internal control function can also be made using the special form in the "whistleblowing" section of <http://www.gerosagroup.com>, or through other specially implemented communication channels. Staff members may consult the Human Resources Department or their Direct supervisor if they require clarification as to the available communication channels.

Importantly, any personal grievances and claims/instances governed by employment relationship rules or concerning hierarchically superior staff or colleagues do not fall within the remit of such whistleblowing reports. Reports shall be handled by the competent internal functions in accordance with applicable laws and regulations, and adhering to the policies and procedures adopted by the Gerosa Group to manage such reports.

The Gerosa Group prohibits any retaliatory actions, reprisals or discrimination against a whistleblower and/or persons linked to the whistleblower and it shall adopt suitable, adequate protective measures to protect a whistleblower and/or persons linked to the whistleblower.



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Should a whistleblower have well-founded grounds to believe he or she might suffer retaliation as a direct result of the report, he or she may contact the Supervisory Body/internal control function directly, with the latter ensuring the confidentiality or, if the report is anonymous, anonymity of the reporter's identity. Excluding cases in which liability for libel and slander can be established, and cases where anonymity cannot be enforced by law, the Supervisory Body/internal control function will protect the whistleblower's identity in all circumstances following a report, with his/her identity never being revealed without consent.

Once a report has been verified, and any liability for libel and slander has been excluded, if the report turns out to be well-founded, the Supervisory Body/internal control function shall promptly inform the Board of Directors of the relevant Company so appropriate decisions can be taken.

For more details on the reporting procedure and for information about the channels for communicating with the Supervisory Body/internal control function at each relevant company, please refer to the reporting policy and procedure adopted by Gerosa Group Companies.

### ***3. Sanctions and contractual value of the Code of Ethics***

Compliance with the rules in this Code is an essential part of the contractual obligations of all Staff members.

Failure to comply with the principles in the Code of Ethics could lead to disciplinary procedures and sanctions, as per the legal and contractual provisions in force from time to time.

As such, the Company reserves the right to take action of any order and in any jurisdiction deemed appropriate to safeguard the Company's interests, including the right to seek compensation for damages, including any damage to the Company's image.

### ***4. Approval***

This Code of Ethics was approved by decisions of the Boards of Directors of Group Companies.

Any amendments or additions shall be determined by Cellografica Gerosa S.p.A. and adopted by its subsidiaries.

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