



CARTIERE DEL GARDA S.p.A.

ALTO GARDA POWER S.r.l.

POLYEDRA S.p.A.

Code of Ethics

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INTRODUCTION

The Code of Ethics of Cartiere del Garda S.p.A. (hereinafter referred to as "CdG" or the "Company") contains the fundamental principles which shall be observed by all directors, executives and subordinates in the performance of their activities. Employees' behaviour, particularly towards customers and suppliers, reflects an image of how the company operates in the market.

This Code expresses the commitments and ethical responsibilities in the business conduct of all CdG's collaborators; employees, collaborators or directors. It can be defined as the "Constitutional Charter" of the Company, a statement of moral rights and duties that define the ethical responsibility of any participant in the business organization.

The achievement of the purposes of CdG is pursued by all those operating in the company with loyalty, honesty, competence and transparency, respecting the laws and regulations in force.

Under this purpose, the Company wants to strongly restate that loyalty, confidentiality and honesty in business matters are and will always be an essential value of this company.

This Code shall be also applicable to, regarding the organizational and business context, the controlled companies Alto Garda Power S.r.l. (hereinafter referred to as "AGPower") and Polyedra S.p.A. (hereinafter referred to as "Polyedra"); in this document, all references to CdG shall be considered as also referring to AGPower and Polyedra.

1. WORKING AT CARTIERE DEL GARDA S.p.A.

1.1 Obligations

The Code of Ethics is an integral and substantial part of the labour contract of each director, executive and employee of CdG.

Consequently, the CdG demands from all its employees a strict observance of the provisions of the Code. Any breach of the provisions shall be treated resolutely by adopting the appropriate sanctioning measures. Collaborators are obliged to:

- Fully comply with the Code's provisions and policies regarding their specific job, including participating in training activities;
- Behave consistently with the Code and refrain from any conduct that may harm the Company or its honesty, impartiality or reputation;
- Promptly report all possible breaches of the Code through the procedures set out in Appendix A;
- Conform to all internal provisions introduced by the Company for the purpose of complying with the Code or of identifying violations of the same;
- Fully cooperate with any investigations carried out in connection with violations of the Code, maintaining the utmost reticence regarding the existence of said investigations and participating actively, where requested, in audit activities on the operation of the Code;
- Perform their functions with diligence, competence and loyalty, appropriately investing their resources and time in performing their activities, refraining from promoting or taking part in initiatives that may lead to situations of conflict of interests by own account or on behalf of third parties;
- Work with diligence, competence and loyalty, investing adequately their resources and their time in carrying out their activities, refraining from promoting, or otherwise taking part in initiatives generating a conflict of interest, by own account or on behalf of third parties;
- Operate, with the highest level of professionalism, to meet the business needs, concretely contributing to the achievement of the corporate objectives.

CdG considers as an essential component of the fiduciary relationship with its employees the knowledge and the application of disciplines specifically regulating their activities, the compliance with the laws in force as well as the requirements contained in the Code of Ethics and other internal regulations.

1.2 Health and Safety

CdG is committed to promote, spread and consolidate the culture of safety by developing awareness of the risks and by adopting responsible behaviours by all employees. For this purpose, CdG undertakes to:

- Adopt a health and safety management systems at the workplace;

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- Define specific goals and continuous improvement programs;
 - Continue with the training and communication activities.

CdG is committed to providing its employees with a safe and healthy working environment in compliance with the provisions of Legislative Decree no. 81, dated April, 9th, 2008, and subsequent amendments and any other applicable regulations in force.

In the course of carrying out its activities, each director, manager and employee is responsible for ensuring a safe, healthy and decent workplace and is required to operate in accordance with the principles of correct and prudent management, applying and respecting health and safety rules and practices, reporting accidents and injuries as well as those equipment, practices and conditions lacking the necessary safety requirements.

In particular, each director, manager and employee of CdG:

- Must not carry out its activity under the influence of alcohol or narcotics;
- Must be sensitive to those who may be disturbed by the effects of “passive smoking” in the workplace, respecting the company regulations already in force;

1.3 Environmental Policy

CdG operates pursuing the protection of the environment with the continuous improvement of its performance in mitigating the environmental impact derived from its activity.

CdG considers the environment protection as a true mission of the company, which results in:

- The implementation of certified management systems under the international standard ISO 14001, EMAS registry (Eco-Management and Audit Scheme) and the FSC (Forest Stewardship Council) and PEFC (Program for Endorsement of Forest Certification schemes) chain-of-custody certifications;
- The application of initiatives for greater corporate responsibility in environmental protection;
- Use of environmentally friendly means and technologies, respecting not only the legislation in force, but also taking into account the development of scientific research and the best practices in this field;
- The planning and execution of investments for achieving the best possible result in terms of environment protection and energy saving.

Therefore, all directors, managers and employees, while performing their functions, shall apply precaution and prevention criteria with respect to the environment and its biodiversity.

1.4 Confidentiality

Directors, managers and employees shall keep in strict confidence all sensitive information provided by the Company, customers, suppliers or third parties except in the event that disclosure of this information is authorized by the CEO or is mandatory pursuant to the law.

Confidential information includes all non-public domain information which, if

disclosed, may be useful for competitors, or damaging for the Company, its customers, suppliers or third parties, including information related to its activity, financial results, strategic marketing plans, clients and products' prices. Any information provided by customers, suppliers or third parties to the Company shall be also considered as restricted information. Any request for clarification to determine the confidential nature of any information shall be addressed to the CEO.

Within the Company, confidential information shall be transferred only to those who need it to carry out their business functions in accordance with Company procedures or to fulfill the obligations established by law.

1.5 Respect of Individual Personality

The Company assumes among the values on which the labour environment must be built up, the right of any worker to have his/her personality and dignity permanently respected. Respect of the fundamental rights and opposition to any harassment, oppressive behaviour and discrimination based on sex, nationality, age, religion, health, opinions and personal, political and labour union beliefs, etc. are fundamental objectives for the Company and its collaborators.

In this context, any director, executive and employee must be correct and refrain from any activity that may imply damages to the integrity, freedom, individual personality, dignity and moral integrity, as well as any possible exploitation or subjection of the person to any situation of submission.

Therefore, any behaviour that may create an intimidating or offensive climate with respect to the other colleagues or subordinates to marginalize or discredit them in the labour environment, is forbidden. Violence and threatening behaviours shall not be admitted.

Similarly, the Company considers the protection of children and repression of their exploitation of any nature of primary importance.

1.6 Development and Training of Employees

Human resources are one of CdG's key success factors. CdG is committed to providing equal opportunities in work and professional advancement to all employees.

The manager of each business function must ensure that all aspects of the employment relationship, such as recruiting, training, remuneration, promotion, transfer and termination, are handled in accordance with the employee's ability to meet the job requirements by avoiding any form of discrimination by sex, age, nationality, religion and personal beliefs.

Training is a support to the consolidation and to the continuous development of knowledge and capabilities of CdG's human resources. For this reason, training is provided, according to business needs, but also with the utmost attention in meeting the expectations and demands of individual and professional development of the staff. The personnel shall participate in training initiatives ensuring commitment, professionalism and proactivity. CdG develops an internal and external training offer to satisfy the need for development of current and future competences.

1.7 Recruiting

In order to contribute to the development of the business objectives and to ensure that these objectives are pursued in full compliance with the ethical principles and values inspiring CdG, the Company policy is to recruit each employee, consultant and business partner according to the values and characteristics outlined above.

Within the selection process – which has to be conducted respecting equal opportunities and without discrimination based on private life and opinions of the candidates - CdG operates so that the resources selected correspond to the profiles actually necessary to business needs, avoiding favoritism and any kind of facilitation. Data collected in the recruitment process of candidates shall be exclusively used for recruitment purposes, respecting the rules on personal data processing.

1.8 Relations with Trade Unions and Employees' Involvement

The Company acts with the Trade Union Organizations and Unitary Trade Union Representation (RSU) in a responsible and constructive way, promoting a climate of mutual trust and dialogue in the continuous search for fruitful relationships. Communication to all employees is a key tool to foster adherence to the corporate project, values sharing, transparency and clarity in relationships.

1.9 Protection and Proper Use of Company's Assets

Directors, executives and employees must protect the Company's assets and ensure their efficient use. All Company's assets must be used only for legitimate business purposes and not for activities not related to the Company. The directors, executives and employees are expected to act with diligence to protect corporate assets by acting responsibly and in line with the operating procedures. In particular, directors, executives and employees must use the resources entrusted to them or under their responsibility to pursue the goals of the Company with care, avoiding improper use that may be of damage or contrary to the Company's interests or to the laws in force.

Theft, negligence and wastefulness may adversely affect the Company's profitability. Directors, executives and employees shall adopt the necessary steps to avoid theft, damage or abuse. Any suspicion of accident or theft shall be reported immediately.

E-mail users shall use this tool for work purposes only, with content that is consistent with the principles and values expressed in this Code. This is because each message or information transmitted through the electronic network is a statement attributable to the Company.

Regarding the use of the Internet/Intranet, the aforementioned principles shall govern. In particular, it is recommended to:

- Limit their use to work needs only;
- Privilege sites that can be considered as “safe” from an IT and ethical point of view in order to preserve the integrity of the business management systems and the Company's image.

Similarly, unauthorized programs that may potentially contain virus may not be installed in their computers. If, for any reason, the user suspects the presence of a virus in his/her PC, the user shall immediately notify the information systems

department to take the appropriate measures.

1.10 Respect for Legality and Democratic Values

CdG recognises the fundamental value of the democratic and free political determination principles on which the State is founded. Therefore, directors, managers and employees shall avoid any behaviour that may constitute or be related to terrorism or subversion of the democratic order of the State, the same undertaking not to finance, directly or indirectly, or otherwise assist any groups, associations or individuals pursuing unlawful purposes.

Any employee or collaborator that, in the performance of his/her activity, becomes aware of any acts or behaviours contrary to the respect of legality and of the values of the democratic system shall immediately notify them to their superiors or to the *Organismo di Vigilanza* (the Supervisory Authority appointed in the Company) notwithstanding any legal obligations.

1.11 Relations with Judicial and Public Authorities

CdG acts in compliance with the law and fosters, within the limits of its competences, the proper administration of justice (whose course, aimed at establishing the truth, cannot be hindered).

In carrying out its activities, CdG operates lawfully and correctly, collaborating, if required, with the judiciary representatives, the police forces and any other public officer with the authority to carry out inspections.

CdG requires from the recipients of this Code to provide the maximum availability and collaboration to any person carrying out inspections or controls on behalf of any public entity/authority.

In view of any court proceeding, survey or inspection by any public body, no registers, minutes, accounting entries or any other document may be destroyed or altered and no misstatements or incorrect statements made to the competent authorities shall be allowed.

No one should try to persuade others to provide false or misleading information to the competent authorities. It is, therefore, forbidden to put in place any conduct aimed at inducing not to make statements or to make false statements to the Judicial Authority (or any public entity / authority). No one can engage in economic activities, grant professional assignments, give or promise gifts, money or other advantages to those who carry out the inspections, or to the competent judicial authorities. Those who, for work-related events, will be subject, even in their personal capacity, to inquiries and inspections, or will receive subpoenas, and / or those to whom further judicial measures will be notified will promptly inform the *Organismo di Vigilanza*.

2. BUSINESS CONDUCT

2.1 Conflict of Interests

A conflict of interests arises when any director, employee and collaborator of CdG exercises the authority derived from his/her own position to (a) influence the commercial decisions of CdG to provide an undue benefit or financial benefit for himself/herself, a relative or an acquaintance or (b) to obtain for himself/herself, a relative or an acquaintance any financial advantage additional to the remuneration paid by CdG to the employee. Between CdG and its directors, employees and collaborators there is a trust relation, under which, their principal duty is to use the Company's assets and their working skills in the interest of the Company pursuant to the principles of the Code of Ethics, which represents the values inspiring CdG.

Directors, employees and collaborators of CdG shall avoid any situation and refrain from any activity that may oppose a personal interest to those of the Company or which may interfere or obstruct the impartial and objective decision-taking capacity in the interest of the Company. Any situation of conflict of interests is not only inconsistent with the legal rules and the principles established in the Code of Ethics, but it also damages the image and integrity of the Company.

Directors, employees and collaborators must exclude any possibility, by taking advantage of their functional position, of pursuing a personal and/or family interest, through the economic activities and the functions performed within the Company.

Any situation constituting a possible conflict shall be immediately notified by the employee to his/her superior or to the *Organismo di Vigilanza* ex D. Lgs .231/2001.

Directors and auditors may submit such reports to the *Organismo di Vigilanza* and to the President of the Board of Auditors, respectively.

2.2 Corruption and Unlawful Payments

CdG and its employees and the other recipients of the Code of Ethics undertake to fulfil the highest standards of integrity, honesty and correctness in all relations inside and outside of the Company.

No employee shall, directly or indirectly, accept, request, offer or pay money or other advantages (including presents and donations, except for commercial presents commonly accepted) not even under unlawful pressures.

CdG shall not admit any type of corruption with respect to public officers or any other party associated or related to public officers in any manner whatsoever.

Consequently, employees and the other recipients of the Code of Ethics shall not offer commercial gifts, presents or other advantages that may constitute a breach of the laws and regulations or which may be inconsistent with the Code, or which, if becoming public, may damage CdG or even its image only.

Similarly, employees and the other recipients of the Code of Ethics shall not accept presents or other benefits that may compromise their independent judgment.

2.3 Anti Money Laundering

CdG and its directors, employees and collaborators shall not carry out or be involved in any activities that may imply any laundering (i.e., acceptance or treatment) of revenues from criminal activities in any manner whatsoever.

To this end, the available information (financial information included) on any commercial parties and suppliers shall be previously verified to determine their respectability and the legality of their activity before undertaking any business with them.

2.4 Relations with Customers

CdG aims to fully satisfy the expectations of its customers and considers that they must always be treated correctly and honestly. Therefore, any relation and contact with customers must be based on honesty, professional integrity and transparency criteria.

In their relations with customers, all employees, while performing their functions, shall:

- Maintain a correct and friendly behaviour and be available in any situation;
- Not provide any collaboration or support, even indirectly, to any dishonest or potentially unlawful conduct of customers and immediately inform the *Organismo di Vigilanza* of any potentially critical situation;
- Be truly committed to solve problems, dealing with customers with impartiality and avoiding any possible situation of conflict of interests;
- Provide clear and true information;
- Keep confidential all information related to customers acquired in the performance of their activity;
- Report to their superior any problem or criticality in the management of their relation with the customer.

Under no circumstances the satisfaction of the expectations of the customer shall justify any dishonest conduct or unlawful behaviour or behaviours that infringe the rules and regulations in force.

2.5 Relations with Suppliers and External Collaborators

The correct and transparent relation with suppliers and external collaborators represents an important factor of the Company's success. The selection of suppliers and the purchase of goods, merchandise and services shall be carried out pursuant to the principles of this Code of Ethics and the internal proceedings, in writing and respecting the hierarchical structure. In any case, the selection shall be carried out exclusively based on objective parameters such as quality, convenience, price, capability and efficiency. In commercial transactions, a special care is required and requested in the receipt and expense of money, debt securities or other securities and instruments or recognition signs in order to obviate the danger of distributing among the public forged or altered securities or of any infringement of the instruments or signs. The Company, in its dealings with suppliers, avoids unjustified discrimination in negotiations and does not misuse its bargaining power at the expense of suppliers. External suppliers and collaborators (such as consultants, intermediaries, agents, etc.)

are required to comply with the principles contained in the Code of Ethics.

All employees of the Company, in relation to their functions, shall make their best efforts to:

- Respect the principles and internal proceedings for the selection and management of the relations with suppliers and external collaborators;
- Deal only with qualified professionals and companies with good reputation;
- Immediately inform their superior or the *Organismo di Vigilanza* if they have any doubts on any possible breach of the Code by the suppliers or external collaborators;
- Include in the contract with suppliers and external collaborators the express obligation to respect the principles of the Code, stating as the penalty corresponding to the possible breach, the termination of the contract and/or actions for damages compensation as per art. 1456 of the Italian Civil Code.

Agreements with external collaborators must be in writing. In any case, the fees to be paid must be exclusively commensurate with the performance stated in the contract and with professional skills and actual performance.

2.6 Relations with Third Parties

All third parties (suppliers, consultants, partners, external collaborators, etc.) who come into contact with the Company must comply with the Code of Ethics and the Organizational Model. To this end, in contracts and agreements concluded with third parties, clauses may be inserted according to which any behaviour of the same, or of parties acting in their favour, which is contrary to the principles stated in the Code of Ethics and in the Organizational Model, and in such a way as to entail the risk of committing a criminal offense sanctioned by Legislative Decree No. 231/2001, will allow the Company to terminate the contract or, alternatively, to request the fulfilment of the contract, without prejudice to any compensation for damages.

2.7 Relations with Group Companies

CdG avoids any behaviour that may be of damage for the integrity and the image of any of the companies of the Group. CdG requires that none of its subsidiaries engages in transactions or decisions which, although profitable, could be prejudicial to the integrity or image of other Group companies.

The Directors, holding positions within the Group, are required to regularly

participate to the meetings they are invited to attend, to perform the duties assigned with honesty and fairness, to foster communication between the Group companies, to encourage intragroup synergies, cooperating in the interest of common goals and avoiding unlawful behavior.

The circulation of information within the Group, in particular for the purposes of the drafting of the *Consolidato Fiscale Nazionale* and other communications, must be in accordance with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency, prudence, respecting the autonomy of each Company and the specific fields of activity.

2.8 Fair Competition

CdG recognizes the fundamental importance of operating in a competitive market, respecting current rules and good economic principles, in the regular market context, and in fair competition with competitors. The Company is committed, therefore, to avoid practices that may, directly or indirectly, conflict with EU principles and laws

on competition and refrains from unlawful agreements, oppressive behavior and abuse of dominant positions, such as, for example:

- The promise, offer, direct or indirect granting, by itself or a third party, of any benefit in exchange of being awarded a contract or other forms of collusion with the person in charge of awarding the contract;
- Not to notify the existence of an unlawful agreement or a concerted practice;
- An agreement to increase the prices or limit the conditions of the offer;
- Offering or granting of advantages to other competitors in order not to concur to the tender or to withdraw their offer;
- The creation of cartels;
- The division of the market;
- The limitation of production or sales to alter the rules of a free market.

Under no circumstance shall the interests of the Company justify any conduct from the recipients of this Code which may not respect the laws in force and the ethical principles.

2.9 Accounting Transparency

The truthfulness, accuracy, completeness and clarity of information are necessary conditions for transparent accounting and are a key value for CdG, also in order to guarantee shareholders and third parties the opportunity to have a clear picture of the economic situation, assets and liabilities of the Company. For this value to be respected it is necessary, first, that all documentation of transactions recorded in the accounts is complete, clear, truthful, accurate and valid and that it is filed for appropriate verification. In the case of valuation-based financial assets, the related registration must be carried out in accordance with the criteria of reasonableness and prudence, clearly explaining in the relevant documentation the criteria that led to the determination of the value of the item recorded in the accounts. Anyone who becomes aware of possible omissions, falsifications, irregularities in the keeping of accounts and supporting documentation, or any violation of the principles set out in the Code of Ethics and the specific protocols, shall report promptly to the *Organismo di Vigilanza*. The aforesaid breaches undermine the relationship of trust with the Company, are relevant to disciplinary action and shall be adequately sanctioned.

2.10 Intellectual Property

CdG considers of primary importance the protection of copyright, industrial property rights and of the distinctive signs used by the same; the recipients of the Code shall refrain from abusive conduct of such rights, also highlighting improper uses.

3. BREACH OF THE CODE OF ETHICS AND SANCTIONS

3.1 Reporting Breaches

Directors, executives and employees shall be attentive to situations that may constitute a breach of this Code or the laws, regulations or rules in force (including the Organization, Management and Control Model *ex D. Lgs .231/2001*). Whenever any director, executive or employee may become aware of any breach or may have any suspicion thereof, such director, executive or employee shall immediately notify his/her immediate superior, who shall proceed to inform as soon as possible the *Organismo di Vigilanza*. In the event of disturbance or difficulties in reporting the matter to the direct superior or if the reporting person considers that the superior has not dealt with it correctly, the reporting person shall directly address the Supervisory Authority. All communications shall be treated with the greatest discretion and, if possible, confidentially.

The Company does not permit retaliation of any kind against any director, officer or employee for reports of suspected or known violation made in good faith. However, anyone who knowingly makes a false report of questionable behavior will be subject to disciplinary action.

3.2 Investigations

Any report of a breach shall imply an immediate investigation by the *Organismo di Vigilanza*. Under no circumstances shall the reporting person carry out any investigation on his/her own. Directors, executives and employees shall guarantee their full collaboration in the internal investigations aimed to verifying any actual or alleged breach.

3.3 Measures

The Board of Directors shall determine or appoint the persons who shall establish the actions to be carried out in the event of any breach of this Code. Such actions should aim, in a responsible manner, to discourage violations and to promote accountability and compliance with this Code. To establish the appropriate actions to undertake in each case, the Board of Directors shall take into account the available information, the nature and seriousness of the breach, if the same has been caused by an isolated episode or if the same has been repeated throughout the time, if the breach has been deliberated or involuntary, if the person in question has been previously informed on the correct behaviour or if such person has committed other breaches in the past. Any breach of this Code may imply the application of a disciplinary measure to be established according to the seriousness of the breach.

Similarly, directors, executives and employees who may become aware of any breach and may not immediately act to report or correct it and those who may order or approve such breaches shall be also subject to disciplinary measures.

In addition, some breaches of this Code constitute a crime and the administrator, the manager, or the employee who is guilty of such violations may incur in civil or criminal liability.

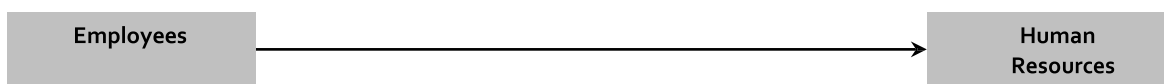
APPENDIX A – Interpretation and report of breaches of the Code of Ethics and of the Organization, Management and Control Model ex D. Lgs 231/2001

For questions related to specific standards or clarifications on the Code of Ethics, employees are encouraged to contact the Human Resources Director. If an employee wishes to report a violation (or alleged violation) of the Code of Ethics or of the Organization, Management and Control Model ex .Lgs.231 / 2001, he / she must contact his / her superior. If the report fails, or the employee feels uncomfortable in addressing his immediate superior for the submission of the report, the employee will report it to the *Organismo di Vigilanza*. If a third party wishes to report a violation (or alleged violation) of the Code of Ethics, it shall contact the *Organismo di Vigilanza*.

Finally, Directors and *Sindaci* shall contact the *Organismo di Vigilanza* and the President of the *Collegio Sindacale*, respectively.

All cases of violation of the Code of Ethics as well as of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 must be notified to the *Organismo di Vigilanza* that will initiate the necessary verifications and inform the Board of Directors.

a) Interpretation of the code and/or specific rules



b) Reports of breaches of the code of ethics and organizational model

