



CODE OF ETHICS

Approved by the Board of Directors

with minutes of 14/09/2023



TABLE OF CONTENTS

1. Introduction to the Code of Ethics	3
1.1. The mission of Lumson S.p.A.	3
1.2. Objectives of the Code of Ethics	3
1.3. Recipients and scope of application of the Code	4
1.4. Contractual value of the Code	4
1.5. Disciplinary sanctions	5
1.5.1. System of sanctions against employees and Heads of Corporate Departments ..	5
1.5.2. System of sanctions against collaborators, suppliers, consultants and business partners	5
1.5.3. System of sanctions against the CEO and members of the Board of Directors ..	5
2. GENERAL PRINCIPLES	5
2.1. Lawfulness	5
2.2. Integrity and impartiality	6
2.3. Trust	6
2.4. Sharing	6
2.5. Teamwork	6
2.6. Transparency and completeness of information	6
2.7. Responsibility towards the community and the environment	6
2.8. Personnel policy	7
3. IMPLEMENTING PROVISIONS	8
3.1. Supervisory Board	9
3.2. Reports	9
4. DEALINGS WITH THE PUBLIC ADMINISTRATION AND SIMILAR ENTITIES	10
4.1. Judicial and Supervisory Authorities	11
4.2. Public institutions	12
5. RELATIONS WITH THIRD PARTIES AND IN PARTICULAR WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS, CONSULTANTS AND BUSINESS PARTNERS	12
6. CORPORATE ASSETS, DISCLOSURE OBLIGATIONS AND TAX DOCUMENTATION	13
6.1. Corporate communications, accounting records and tax documentation	13
6.2. Other administration-related obligations	13
6.3. Conflicts of interest	14
7. EXTERNAL RELATIONS	15
8. RECEIPTS, PAYMENTS AND SIMILAR OPERATIONS	15
9. SAFETY AND HYGIENE AT WORK	16
10. FINAL PROVISIONS	16
11. DECLARATION OF ACKNOWLEDGEMENT	16

1. Introduction to the Code of Ethics

This **Code of Ethics** expresses the commitment of Lumson S.p.A. (hereinafter also “**Lumson**” or the “**Company**”) to the ethical conduct of its business and corporate activities.

It contains a set of principles on which all the Company's activities and the conduct of anyone working on its behalf must be based; strict compliance with the principles set out in this Code obviously goes hand in hand with the obligation, for all Recipients, to conform their conduct to any applicable regulatory provisions.

The value and importance of this Code are strengthened by its inclusion, as an integral component, in the Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001, “Regulation on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000” (hereinafter also the “Decree” or “Legislative Decree no. 231/2001”) adopted by the Company.

The activities and conduct mentioned herein must also be in full compliance with the provisions contained in the Company Policy already adopted by the Company and which is an integral part of this Code of Ethics.

1.1. The mission of Lumson S.p.A.

Lumson S.p.A. is a leading designer, manufacturer and decorator of primary packaging for B2B companies in the cosmetics industry. Since 1975, creativity, innovation and technological progress have always been deeply rooted values at Lumson, enabling the company to become a reliable and flexible partner.

A pioneer in the development of dispensing systems, the company stands out for its wide range of cosmetic packaging for skincare and make-up.

Lumson S.p.A. has introduced a new business model in the cosmetics packaging industry, based on the direct, in-house control of all manufacturing processes and the application of strict quality controls through all design and production stages. To meet the needs of an ever-changing market, the company combines technological resources, skills, artistic expression and innovative solutions.

Lumson S.p.A.'s mission takes also the shape of its constant commitment to enhancing the skills and personal merits of all its employees, providing them with many opportunities for human and professional growth.

Lumson's business model incorporates a number of core values, including enhancing its brand and reputation in the marketplace, combining innovation and tradition for continuous growth, encouraging creativity and the achievement of excellence, and a commitment to the pursuit of sustainable development as a key factor in value creation.

1.2. Objectives of the Code of Ethics

This Code of Ethics defines the set of values, ethical principles, rules and conduct which Lumson follows in the pursuit of its objectives and interests, compliance with which is essential for the due performance of the company's activities and to protect Lumson's reliability, reputation and image.

For this reason, on 14/09/2023 the Board of Directors of Lumson S.p.A., conforming to the most evolved corporate governance standards, resolved to adopt this Code of Ethics.

With the implementation of this Code of Ethics, Lumson establishes the rules of conduct and the ethical-behavioural principles to be adopted towards all the Company's stakeholders (such as its Shareholders, employees, collaborators, members of corporate bodies, suppliers, contractors, consultants, agents, business brokers, distributors, business partners, the Public Administration, private customers and, in general, all subjects collaborating or having a business relationship with Lumson), focusing on full compliance with the law and observance of corporate procedures.

In this context, Lumson also requires its stakeholders to strictly abide by the rules set out in this Code of Ethics.

The adoption of this Code complements and enriches the rules contained:

- In the Organisation, Management and Control Model under Legislative Decree 231/01
- In Corporate Policies
- In Quality Management System Procedures

Ethical orientation is an indispensable approach for the credibility of the company's behaviour both towards its stakeholders and the entire civil and economic context in which it operates.

Lumson S.p.A. is committed to facilitating and promoting awareness of the Code on the part of its recipients as well as to taking all suitable steps to ensure its full and effective application. To this end, the Company has provided for its publication on its website www.lumson.com.

1.3. Recipients and scope of application of the Code

The Code is intended for all the employees and collaborators, including occasional ones, of Lumson S.p.A., to who disciplinary sanctions are applied in case of any breach of its provisions.

The recipients of the Code of Ethics, who are required to abide by the principles contained therein, include the CEO, the members of the Board of Directors and the Heads of Corporate Departments, as well as anyone exercising management and control of Lumson S.p.A., regardless of their legal/formal status.

The Code also applies to consultants, suppliers, partners in Lumson S.p.A.'s business initiatives and anyone performing activities in the name and on behalf or under the control of the Company.

1.4. Contractual value of the Code

Compliance with the rules set out in the Code of Ethics is an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of Arts. 2104 and 2105 of the Italian Civil Code and of the National Collective Labour Agreement in force, while breach thereof by the Recipients amounts, as the case may be, to a disciplinary offence (punishable in compliance with applicable legislation as well as with the provisions of the Organisation Model adopted pursuant to Legislative 231/01) and/or to a breach of contract and may result in the Company being liable to pay compensation for any damages resulting from such breach.

1.5. Disciplinary sanctions

Any behaviour contrary to the content and spirit of the Code of Ethics will be sanctioned in accordance with this paragraph.

1.5.1. System of sanctions against employees and Heads of Corporate Departments

Failure to comply with and/or violation of the rules of conduct indicated in the Code of Ethics by Lumson S.p.A. employees amounts to non-compliance with the obligations arising from their employment and leads to the application of disciplinary sanctions.

Sanctions will be applied in accordance with the law and collective bargaining and will be proportionate to the seriousness and nature of the facts.

The establishment of the aforementioned breaches, the management of disciplinary proceedings and the imposition of sanctions shall remain the responsibility of the designated and delegated corporate departments.

Any breach of the Code of Ethics by the Heads of Corporate Departments must be reported to the Board of Directors, which will take the appropriate steps pursuant to the law.

1.5.2. System of sanctions against collaborators, suppliers, consultants and business partners

Any conduct in breach of this Code, put in place by collaborators, suppliers, consultants and business partners linked to Lumson S.p.A. under a non-employment contract, may, in the most serious cases, also result in termination of contract, without prejudice to compensation if such conduct causes damage to the Company.

1.5.3. System of sanctions against the CEO and members of the Board of Directors

Any breach of the Code of Ethics by one or more members of the Board of Directors and/or the Company's CEO must be reported to the entire Board of Directors and the Auditors, who will take the appropriate measures depending on the seriousness of the breach.

In the event of a breach of the Code of Ethics by the entire Board of Directors of the Company, the Auditors shall be notified so that they can promptly call the Shareholders' Meeting for appropriate measures.

2. GENERAL PRINCIPLES

The fundamental principles and values endorsed and recognised by Lumson S.p.A. are:

2.1. Lawfulness

Lumson S.p.A. views compliance with applicable laws and regulations as a fundamental principle. The recipients, in the performance of their duties and in the exercise of their respective activities, are required to comply with all the rules of the legal systems in which they operate, to refrain from violating laws and regulations, to duly acquire the necessary knowledge of the laws and regulations applicable to the performance of their duties, as in force at the time, and to act in accordance therewith.

Lumson S.p.A. acts in compliance with local anti-corruption regulations and international best practices.

2.2. Integrity and impartiality

Lumson S.p.A. acts with moral integrity, transparency, honesty and fairness. The Company condemns any form of discrimination.

2.3. Trust

Lumson S.p.A. believes that effective business relations, both inside and outside the Company, can be established only where deep and mutual trust is established and cultivated between all the parties concerned. Lumson S.p.A. therefore endeavours to consolidate and strengthen this strong relationship of trust, which is one of the Company's strengths and one of the key elements that best characterise its identity.

2.4. Sharing

Lumson S.p.A. is committed to stimulating the sharing of information, knowledge, experience and professional skills both inside and outside the Company in the best possible way.

2.5. Teamwork

Teamwork and shared goals pervade all the company's activities. Lumson S.p.A. is aware and convinced that its success depends on teamwork between management and staff and the ability to create new value through it.

2.6. Transparency and completeness of information

Lumson S.p.A. is guided by the principle of transparency and completeness of information in the performance of institutional activities, in the management of financial resources and in the ensuing reporting and/or accounting.

The Company is guided by the principle of transparency and completeness of information in drafting all documents.

2.7. Responsibility towards the community and the environment

In carrying out its business, Lumson S.p.A. accepts its responsibilities towards the community, inspired by the values of solidarity and dialogue with its stakeholders.

The Company maintains and develops a relationship of trust and continuous dialogue with its stakeholders, endeavouring, where possible, to inform and involve them in issues concerning them.

Lumson S.p.A. promotes social, economic and employment growth in compliance with internationally recognised standards and rights in relation to the protection of fundamental rights, non-discrimination, child protection, prohibition of forced labour, health and safety in the workplace, working hours and pay and, in general, protection of workers' rights.

In its business, the Company is also guided by the principle of protecting and safeguarding the environment and public health, in order to safeguard the welfare of present and future generations, including animals.

Lumson S.p.A. draws up its own Sustainability Report, pursuing the goal of consolidating its role as a reliable partner for the implementation of its customers' sustainability strategies. Expertise, reliability, knowledge of industry standards, regulations and technologies are integrated key principles. Lumson's sustainable commitment has the primary goal of offering innovative products that meet the market demand for sustainability. Thanks to its enriched experience, Lumson supports its customers in understanding sustainability concepts and helps to define their packaging strategies in accordance with these principles. With its extraordinary capacity for innovation, Lumson S.p.A. is set to become a market leader in reinventing the future of sustainable packaging.

In addition, in order to mitigate the environmental risks associated with its business, the company is committed to adopting certified management systems for all its production processes, as well as to complying with legal obligations arising from territorial and national regulations. Lumson S.p.A. also adopts international standards to assess all the Company's performances, thus ensuring constant monitoring of all the parameters linked thereto.

2.8. Personnel policy

Lumson S.p.A. is committed to and promotes respect for human rights as defined in the Universal Declaration of Human Rights and in the Human Rights Conventions that are binding on Italy.

The Recipients are required to act with due care in order to avoid human rights violations and to resolve any situation that might have repercussions on human rights.

Personnel loyalty, ability, professionalism, seriousness, preparation and dedication are key values and conditions for achieving the Company's objectives.

In the course of personnel selection - conducted in compliance with the principles set out in this Code of Ethics, equal opportunities and without any discrimination whatsoever - the Company seeks to ensure that the resources acquired correspond to the profiles actually required for its needs, avoiding favouritism, nepotism, forms of patronage and facilitations of any kind in the selection and recruitment stages.

Lumson S.p.A. is committed to creating a peaceful working environment where everyone can work in compliance with the law, shared principles and ethical values.

With regard to human resources development, Lumson S.p.A. undertakes to create and maintain the necessary conditions for the further development of Employees' skills, competences and knowledge, in order to ensure the effective achievement of the Company's objectives. For this reason, Lumson S.p.A. pursues a policy aimed at recognising individual and collective merits, in full respect of equal opportunities.

Lumson S.p.A. also promotes culture among its employees and enhances their professionalism by supporting their training. The Company provides employees with the same training tools, seeking to develop and increase specific individual skills.

Employees are required to cultivate and encourage the acquisition of new skills, abilities and knowledge, as well as to act in full compliance with organisational structures in the performance of their duties, also to ensure the correct and orderly activation of the chain of internal controls and the creation of a specific and articulated framework of responsibilities.

Lumson S.p.A. ensures the confidentiality of information towards all parties with whom it interacts. The Company acquires and processes personal data in a lawful manner, in compliance with relevant national and European legislation. All information concerning personal data processing is contained in privacy policies issued to data subjects.

Lumson S.p.A. is against any kind of discrimination based on language, colour, faith and religion, opinion and political affiliation, nationality, ethnicity, age, gender and sexual orientation, marital status, health conditions and physical appearance, economic and social conditions, as well as against the granting of any privileges on the same grounds.

Lumson S.p.A. does not tolerate any form of discrimination, whether on personal or employment grounds, which may result in isolation, exploitation or harassment.

Sexual harassment of any kind is severely punished, including by termination of employment or collaboration.

Lumson S.p.A. also prohibits any disciplinary sanctions applied against employees or collaborators for rightfully refusing to perform work that is not due and that is unlawfully requested of them by anyone connected with the Company.

No form of irregular employment is tolerated: all the Company's personnel are hired under a regular employment contract and their relationship is in full compliance with the relevant collective bargaining regulations, with tax, social security and insurance regulations, as well as with immigration laws.

Lumson S.p.A. is against any form of exploitation of labour or illegal employment, such as child labour, and any other conduct which amounts to an offence against the individual. All employment and collaboration relationships are established by means of a regular contract signed by the parties. All employees and collaborators are duly and fully informed of their rights, duties and obligations arising from their contract.

3. IMPLEMENTING PROVISIONS

In order to pursue compliance with the principles set out in this Code, Lumson S.p.A. ensures:

- the widest possible dissemination and awareness of this Code;
- the uniform interpretation and implementation of this Code;
- the performance of checks on reported violations of this Code and the application of sanctions in the event of violations in accordance with the law;
- the prevention and suppression of any form of retaliation against those who contribute to the implementation of this Code;
- the periodic updating of this Code, on the basis of needs arising from time to time, also in the light of the activities indicated above.

Without prejudice to the powers of the company's bodies pursuant to the law, as well as those of the Supervisory Board pursuant to Legislative Decree no. 231/2001, all recipients are required to cooperate in the implementation of the Code, within the limits of their powers and duties.

3.1. Supervisory Board

With regard to overseeing observance and implementation of the Code of Ethics, the Company's Supervisory Board is granted the powers, tasks and duties provided for in the Organisation Model pursuant to Legislative Decree no. 231/2001, to which reference is made.

Without prejudice to observance of any form of protection provided for by the law or collective agreements in force and without prejudice to legal obligations, the Supervisory Board may receive requests for clarifications, complaints or information of potential or actual violations of this Code.

Any request for clarification, complaint or information will be kept strictly confidential in accordance with applicable laws.

3.2. Reports

Lumson S.p.A. has adopted the "Whistleblowing" (hereinafter also "Reporting" system) provided for by Legislative Decree no. 24/2023 by which Italy ensured "Implementation of Directive (EU) 1937/2019 on the protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws". Legislative Decree 24/2023, in the wake of the European Directive, pursues the aim of strengthening the legal protection of persons who report breaches of national or European laws, which damage the interests and/or integrity of the private (and also public) entity to which they belong, and of which they become aware in the course of their work-related activities.

The Company already had a reporting system in place, regulated in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, in accordance with Law 179/2017, containing "Provisions for the protection of persons reporting offences or irregularities of which they become aware in the context of a public or private employment relationship"; however, following the introduction of the new regulatory framework, Lumson S.p.A. promptly adapted its previous reporting system to the new regulatory provisions.

The "Whistleblowing" system is also intended to identify and counter possible violations of the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the Policies and Procedures adopted by the Company, as well as other unlawful or irregular conduct that may prejudice the Entity's integrity.

Lumson S.p.A. has thus adopted an internal policy aimed at regulating the Reporting management system also in order to spread a culture of ethics, lawfulness and transparency within the organisation and in any relations therewith. The policy is published in a dedicated section of its website www.lumson.com, to which reference is made for further details.

In accordance with "Whistleblowing" legislation, specific and diversified information channels are in place for the transmission of reports to the Supervisory Board, namely:

1. a "Whistleblowing" platform ("Reporting channel") ensuring the confidentiality of the Reporting person's identity, the protection of any third parties mentioned in the Report and preventing access by unauthorised personnel; the platform can be reached at: <https://lumson.integrityline.com/>
2. a face-to-face meeting at the request of the Reporting person, to be sent to the Supervisory Board's email address: odv@lumson.it

Following the reports received, the Board will carry out the relevant investigations and, if specific responsibilities are established, will inform the bodies that are vested with the power to apply the relevant disciplinary sanctions.

In particular, the disciplinary system adopted pursuant to Art. 6(2)(e) of Legislative Decree no. 231/2001 establishes sanctions against those who violate the measures for the protection of reporting persons, as well as those who make abusive reports with malice or negligence.

The adoption of discriminatory measures against reporting persons may be reported to the national labour inspectorate, for the actions within its remit, not only by the reporting person, but also by the trade union indicated thereby.

The retaliatory or discriminatory dismissal of the reporting person is null and void. Likewise, a change of job within the meaning of Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the reporting person, are null and void.

The Board and the Company in general shall act in such a way as to protect reporting persons against any form of retaliation, discrimination, penalisation or any consequence deriving therefrom, ensuring the confidentiality of their identity, though subject to any legal obligations and to the protection of the rights of Lumson S.p.A. or of the persons wrongly accused or accused in bad faith.

4. DEALINGS WITH THE PUBLIC ADMINISTRATION AND SIMILAR ENTITIES

The assumption of commitments and the management of relations with the Public Administration and public officials (including public employees - regardless of whether they are entrusted with a public service - and public service concessionaires) are reserved exclusively to the designated corporate departments and authorised personnel.

Lumson S.p.A. acts fairly and transparently also in the performance of business negotiations - including, but not only, when participating in public tenders - and any other activity vis-à-vis the Public Administration and similar entities.

Lumson S.p.A.'s relations with public officials are based on transparency, fairness and correctness: the Company prohibits any conduct that may even only suggest an intention to unduly influence such persons in order to unlawfully obtain benefits.

No Lumson S.p.A. employee or collaborator may give or promise gifts, money or other advantages to public officials so as to influence their independent judgement; only gifts of modest value and courtesy gifts within the limits of customary practice are allowed.

In fact, Lumson S.p.A. condemns any conduct that may amount to an act of corruption. Likewise, all employees and collaborators shall report to their supervisor any attempted extortion or undue inducement by a public official of which they may be the recipient or have knowledge.

Employees and representatives of Lumson S.p.A. shall inform their supervisor of any business relations or economic activities undertaken in their personal capacity with public officials.

Sponsorship of events, meetings and similar initiatives proposed by Public Institutions may only be carried out in compliance with the law and with the principles of fairness, correctness, transparency and verifiability, as well as in compliance with the ethical principles and procedures adopted by Lumson S.p.A. and, in any case, on condition that they cannot be understood and regarded, in any way whatsoever, as an attempt to obtain favours and/or do not amount to prohibited conduct pursuant to this Code of Ethics. The same principles apply to any procurements and to the involvement in initiatives for charitable purposes, whatever their form.

If the Company relies on a consultant or a third party to represent it in its dealings with the Public Administration, the directives applying to the Company's employees shall apply also to such consultant and his staff or to such third party.

To engage in conduct in foreign countries amounting to an offence under Italian law, even if such conduct is not punishable or otherwise prohibited in the countries where it is committed, is a violation of Lumson S.p.A.'s institutional policy.

Lastly, with regard to the Company's promotional activities, any donations, cash contributions and the conclusion of free loan agreements shall be:

- for purely charitable purposes and for projects of objective interest and scientific value, which are unquestionably relevant to Lumson S.p.A.'s scientific and economic interests;
- subject to a formal request by the public body concerned and to its formal resolution of acceptance of the donation;
- in compliance with the principles of appropriateness and adequacy (in terms of economic proportionality between the contribution requested and the purpose for which it is granted), relevance (in terms of pertinence to the economic interests pursued by Lumson S.p.A. itself) and documentability of the activity itself.

4.1. Judicial and Supervisory Authorities

Lumson S.p.A. acts within the law and promotes, within the limits of its remit, the proper administration of justice.

In carrying out its business, Lumson S.p.A. operates in a lawful and fair manner, cooperating with the judicial authorities, law enforcement agencies and any public official who has inspection powers and conducts investigations, even against it.

Lumson S.p.A. requires all employees and collaborators to be fully available and cooperative when dealing with anyone - whether public officials or Supervisory Authorities - carrying out inspections and controls on the Company's operations.

In anticipation of legal proceedings, an investigation or an inspection by the Public Administration, the Judicial Authority or the Supervisory Authorities, it is forbidden to destroy or alter records, minutes, or any kind of document.

It is forbidden to persuade others to provide false or misleading information to the competent authorities.

4.2. Public institutions

All relations with public institutions, whether they be national or international, shall take place using forms of communication envisaged by the regulations in force; to this end, the Company, where necessary, undertakes to:

- establish communication channels, without any kind of discrimination, with all institutional interlocutors at international, European and territorial level;
- represent the Company's interests and positions in a transparent, rigorous and consistent manner, avoiding improper conduct.

To ensure the utmost clarity in the Company's relations, contacts with institutional interlocutors will take place exclusively through contact persons expressly authorised by the Company.

5. RELATIONS WITH THIRD PARTIES AND IN PARTICULAR WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS, CONSULTANTS AND BUSINESS PARTNERS

The Company establishes relations with customers, suppliers, collaborators, consultants and business partners on the basis of the principles of quality, competitiveness, professionalism, fairness and respect for the rules of fair competition.

In particular, the selection of suppliers, collaborators and any other third party with which Lumson S.p.A. deals, including the purchase of goods and services, shall take place exclusively on the basis of objective standards of quality, convenience, price, capacity and efficiency, avoiding agreements with contractual counterparties of less than impeccable reputation, with a view to ensuring, but not only, respect for the environment, working conditions and/or human rights.

Lumson S.p.A. makes sure that the conduct of its customers, suppliers, collaborators and third parties in general conforms to the principles contained in this Code of Ethics.

Lumson S.p.A. expects its suppliers, collaborators, business partners and any other third party with which it deals to act in compliance with the law, in an ethical manner and in line with internationally accepted standards and principles concerning the protection of the environment and the treatment of workers, with particular regard to the principles of protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labour, protection of trade union rights, health and safety in the workplace, working hours and remuneration.

Any other conduct may be considered a serious breach of the duties of fairness and good faith in the performance of the relevant contract, a reason for breach of trust and just cause for termination of the contractual relationship.

Lastly, with particular reference to customer relations, Lumson S.p.A. warrants adequate product quality standards.

Lumson S.p.A. undertakes to examine and, if necessary, promptly accept suggestions and complaints from customers and consumer associations.

6. CORPORATE ASSETS, DISCLOSURE OBLIGATIONS AND TAX DOCUMENTATION

6.1. Corporate communications, accounting records and tax documentation

Lumson S.p.A. believes that accounting transparency, the keeping of accounting records according to principles of truthfulness, completeness, clarity, precision, accuracy and compliance with current laws, as well as the adoption of adequate organisational, administrative and accounting structures, are the fundamental prerequisites for the efficient provision of information to all possible stakeholders.

Adequate supporting documentation shall be kept on file for each transaction, so as to facilitate its recording, reconstruction and the identification of any responsibilities.

Likewise, Lumson S.p.A. reiterates that its financial statements must give a clear, true and fair view of the Company's economic, asset and financial situation.

It is expressly forbidden to include in financial statements, reports and other corporate disclosures required by law any information that is false, inaccurate or misleading on the economic, asset or financial situation of the Company.

Lumson S.p.A. is committed to preventing the creation of false, incomplete or misleading records and ensures that no off-balance sheet, secret, unrecorded or unlisted funds are created, or that no invoices are issued or recorded for totally or partially non-existent or fictitious transactions.

It is absolutely forbidden to create funds against receipts that are not fully documented and payments that are not clearly justified.

It is also absolutely forbidden to make undue promises or gifts of money or benefits of any kind other than in accordance with the company's procedures and policies.

Lumson S.p.A. acts in full and constant compliance with current tax legislation.

6.2. Other administration-related obligations

Lumson S.p.A.'s assets are managed in a fair and honest manner and, therefore, anyone required to comply with this Code shall contribute to safeguarding their integrity, so that the utmost protection of the same is achieved with a view to protecting shareholders and creditors.

Those performing administrative functions shall not prevent or hinder the control activities of shareholders and of audit firms/auditors in any manner.

In light of the above:

- the company's assets, receivables and profits shall be appraised correctly, not attributing to them values that are higher or lower than their actual ones;
- no capital transactions or other transactions may be carried out by using non-distributable profits or reserves required by law;
- share capital may not be reduced except in case of losses or write-downs;
- the purposes set out in the company's articles of association are to be pursued;

- the management of the company's assets must be consistent with the nature of Lumson S.p.A. and with its actions, which are oriented towards compliance with the principles of transparency and morality;
- shareholders may not be released from their obligation to make contributions.

The same principles shall be used in valuations and any other extraordinary transactions (mergers, demergers, etc.).

It is forbidden for anyone to influence the regular conduct and decisions of corporate meetings by deceiving or misleading shareholders through simulated and fraudulent acts and conduct.

6.3. Conflicts of interest

Lumson S.p.A. ensures that its employees, Heads of Departments, representatives or collaborators do not act in situations where they have a conflict of interest.

All the choices and actions taken by Lumson S.p.A. employees and collaborators shall be oriented towards the best possible benefit for the Company and the pursuit of social development. Therefore, Lumson S.p.A. lays down the following rules:

- the members of the Board of Directors may not put in place or take part in the implementation of transactions (or take part in the relevant resolutions) in which they have an interest, or have a conflict, even in part, with that of Lumson S.p.A.;
- Lumson S.p.A. employees and collaborators may not conduct business or other professional activities that conflict with the interests of the Company and the purposes it pursues, as set out in its Articles of Association and referred to in this Code.

The Company's employees and collaborators may not take part or collaborate in any way in any transaction, financial operation or investment carried out by Lumson S.p.A. from which they may obtain a profit or any other type of personal advantage not contractually provided for, unless expressly authorised by the Company.

It is the duty of all Lumson S.p.A. employees, collaborators and Heads of Departments to prevent conflicts of interest or otherwise to manage them in line with the Company's policies and applicable regulations.

Anyone who becomes aware of a conflict of interest, even if only potential, shall immediately inform the Supervisory Board.

Any employee, collaborator or Head of Department entrusted with carrying out negotiations with private parties on behalf of Lumson S.p.A. shall inform the Supervisory Board of any possible conflict of interest.

To comply with the principle of fairness and transparency, as well as to guarantee the trust of the community and of the beneficiaries of its actions, the Company ensures that all the mandatory recipients of this Code do not find themselves in a situation of conflict of interest.

7. EXTERNAL RELATIONS

Relations with the press, television and in general with the mass media, both national and foreign, are maintained exclusively by authorised company representatives or persons delegated by them.

All external communications shall be authorised in advance in accordance with the corporate governance procedures in force from time to time.

To protect its image and the accuracy of its disclosures, Lumson S.p.A. expects:

- its employees and/or collaborators not to give interviews, statements and information of any kind concerning Lumson S.p.A. and the release of which may damage the Company in any way;
- its employees and/or collaborators who are asked to issue statements or information concerning Lumson S.p.A. and the release of which may cause damage, to refer the relevant requesting parties to the appropriate bodies.

8. RECEIPTS, PAYMENTS AND SIMILAR OPERATIONS

Lumson S.p.A. conducts its business in full compliance with national currency and anti-money laundering regulations and the provisions issued by the competent Authorities.

To this end, all employees and collaborators shall avoid carrying out transactions that are suspicious in terms of fairness and transparency. In particular, all employees and collaborators undertake to check in advance the information available on business counterparties, suppliers, consultants and any other parties dealing with the Company in order to verify their respectability and the legitimacy of their activities. They also undertake to operate in such a way as to avoid transactions that might, even potentially, favour the laundering or self-laundering of money from illegal activities, acting in full compliance with primary and secondary anti-money laundering legislation.

To avoid giving or receiving undue payments and the like, all employees and collaborators, in all their dealings, shall comply with the following principles regarding documentation and record keeping:

- all payments are to be made only to recipients and for activities that have been contractually formalised and/or resolved by Lumson S.p.A.;
- no false, incomplete or misleading records shall be created and no concealed or unregistered funds shall be set up, nor shall any funds be deposited in personal accounts or accounts not belonging to Lumson S.p.A.;
- no unauthorised use shall be made of the Company's funds or resources;
- no payment shall be made in cash or bearer means of payment.

Employees and consultants are prohibited from using, substituting, transferring money, goods or other benefits, even if only potentially resulting from crime, in economic, financial, entrepreneurial or speculative activities of the Company.

9. SAFETY AND HYGIENE AT WORK

Lumson S.p.A. is committed to spreading and consolidating a culture of safety at work, developing risk awareness, promoting responsible behaviour by all employees and working to preserve, especially through preventive actions, the health and safety of personnel.

The Company's activities are carried out in full compliance with current legislation on the prevention and protection of workers' health; operations are managed in accordance with advanced criteria of environmental protection and energy efficiency, pursuing the improvement of health and safety at work.

When hired, each Employee receives information on the characteristics of his or her duties and functions, the applicable regulations and remuneration - as regulated by the national collective labour agreement - and the rules and procedures to be adopted to avoid possible occupational health risks. This information is presented to the employee in such a way that the acceptance of his or her assignments is based on an effective understanding of their contents.

To this end, Lumson S.p.A. undertakes to implement technical and organisational measures concerning:

- the introduction of an integrated risk and safety management system;
- a continuous assessment of the risks and critical issues of the processes and resources to be protected;
- the adoption of the best technologies to prevent the occurrence of risks related to occupational health and/or safety;
- the control and updating of working methods;
- the contribution of training and communication initiatives.

All the recipients of this Code are called upon to act with decorum in their clothing and hygiene in the workplace and company premises.

Alcoholic beverages and drugs are strictly forbidden in any company area. Violating this prohibition, in addition to not complying with existing laws and regulations, causes harm to persons and property on the company's premises.

10. FINAL PROVISIONS

Any update, amendment or addition to this Code of Ethics must be approved by Lumson's Board of Directors.

11. DECLARATION OF ACKNOWLEDGEMENT

I, _____ declare that I have received, read, understood and accepted this Code of Ethics.

Date

Signature
