UPM GROUP

GROUP CODE OF ETHICS

ENGLISH VERSION

UPM MODENA spa
via Bottego, 50 • 41126 Modena
tel. +39 059 346699 • info@upm-italy.com • www.upm-italy.com
P.I. - C.F. - R.I. 00941030363 | SDI: 2LCMINU | N. REA MO-439182 | R.A.E.E. IT08020000003219 | cap. soc. € 1.000.000 (i.v.)
Società soggetta ad attività di direzione e coordinamento di BROWNS & BROWNS SRL

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1. INTRODUCTION

Introduction

UPM MODENA S.p.A. (hereinafter referred to as 'UPM' or 'Company') is the head of a leading group, in Italy and abroad, in the production of signs and in the offer of General Contractor services for the construction of points of sale, dealerships, offices and bank counters, on a turnkey basis.

UPM MODENA S.p.A. is the holding company that currently controls the following companies:

- UPM Contract s.r.l. (a company under Italian law);
- TNC s.r.l. (a company under Belgian law);
- UPM Helvetica sagl (a company incorporated under Swiss law);
- UPM Iberica sl (a company under Spanish law);
- UPM Visual solutions UK ltd (a company under English law).

The Code of Ethics

The Code of Ethics (hereinafter referred to as the 'Code') is the charter of values and principles inspiring a company's actions: the charter of moral rights and duties that defines the ethical and social responsibility of each member of the business organisation.

The objective of the Code of Ethics is to establish a cultural and regulatory climate that - in addition to deterring conduct that could give rise to offences - ensures that the company is perceived and valued as a guarantee of moral and social responsibility.

The Code of Ethics is the cornerstone on which the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 rests, but its functional and applicative scope is broader; the Code of Ethics, in fact, is not limited to preventing the committing of the offences indicated in Legislative

Decree no. 231/2001, but aims to place the aforesaid Model in the sphere of Corporate Social Responsibility, encompassing moral and operational rules of conduct that lead to carrying out the company's business activities while explicitly protecting social and environmental aspects.

The purpose of the Code of Ethics is to introduce an implicit ethical and social assessment that each addressee must take on when defining his or her own behaviour and evaluating the behaviour of others, uniting the moral sphere with the operational sphere and aligning individual responsibility with that of the Group.

Scope

For the purposes of this document, the concept of a Group encompasses all the companies that: **(i)** they are parent companies, even indirectly, of the same entity, **(ii)** they are controlled, even indirectly, by the same entity, **(iii)** they are under the common control of two or more of the aforementioned entities.

That being said, the UPM Group Code of Ethics is binding for the following companies (hereinafter collectively referred to as the Group or Group Companies):

- UPM MODENA S.p.A.
- UPM Contract s.r.l.
- TNC s.r.l.
- UPM Helvetica sagl
- UPM Iberica sl
- UPM Visual solutions UK ltd

Recipients of the Code of Ethics

The Company intends to pursue the establishment of a Code of Ethics of business conduct and ethics for the shareholders, directors, employees and collaborators

of the Company, as well as for all those who, directly or indirectly, permanently or temporarily, establish and maintain relations or relationships with it (hereinafter also referred to as the ''**Recipients**'').

The Recipients, in the performance of their activities, operate in compliance with the principles of the Code of Ethics, drawing inspiration from the values of loyalty, diligence, impartiality, fairness and transparency and scrupulously complying with the regulations in force. In their relations with each other, the Recipients shall base their conduct on cooperation and mutual collaboration. The UPM Group promotes the creation of an environment characterised by a strong sense of integrity and ethics, in the belief that this also contributes decisively to the effectiveness of internal control and risk management policies and systems. In particular:

a. the board members of each Group company are required to be guided by the principles of the Code of Ethics when setting corporate objectives, proposing investments and implementing projects, and in any decision or action relating to management;

b. the members of the control body as well as of the Supervisory Bodies of each Group Company ensure the respect and observance of the contents of this Code in the performance of their duties;

c. the managers and heads of corporate functions shall concretely implement the values and principles contained in the Code, drawing inspiration from the same, both in internal relations, thereby strengthening cohesion and the spirit of mutual cooperation, and in external relations, with an explicit prohibition on resorting to illegitimate favouritism, collusive practices, bribery and/or the solicitation of personal advantages for oneself or others;

d. employees adapt their actions and conduct to the values, principles and rules of behaviour laid down in the Code;

e. all those acting in the name and on behalf of the Group shall conduct themselves in accordance with the Code.

The Recipients are required to be familiar with this Code, to comply with its provisions both in internal relations and in relations with third parties, to contribute to its concrete implementation and to report any shortcomings to the competent function.

Employees of each Group company are required to inform third parties who come into contact with the Group of the provisions of the Code of Ethics and to ask them to comply with them.

2. CORPORATE VALUES

The Mission

The Values on which the identity and daily actions of UPM Group companies are based are as follows:

- ✓ Collaboration and respect for people
- ✓ Health and safety protection in the workplace
- ✓ Caring for the environment
- ✓ Professionalism and reputation
- ✓ Creativity and innovation
- ✓ Reliability, expertise, credibility, passion
- ✓ Sense of belonging

The purpose of this document is to disseminate the above-mentioned values also outside the Group, by fostering cooperation with companies that share the same principles and objectives.

Collaboration and respect for people

Group companies are companies made up of people who are an essential factor in the development and growth of the Group.

The Group and each Group company recognise full respect for the individual as a fundamental principle, understood as the protection of his or her physical and moral integrity. In this sense, a safe, pleasant and welcoming workplace, which facilitates professional and personal growth and which succeeds in rewarding workers, recognising their merits in a fair and impartial manner, is a necessary element in order to guarantee them high conditions of well-being and quality of life.

The development of professionalism and skills is considered a primary value as a fundamental condition for shared growth, encouraging initiative, teamwork and the ability to delegate; in the same way, the Group and each Group company base their success on communication and the exchange of best practices between different operators or between Group companies.

The Group and each Group company reject and undertake to prevent any form of discrimination based on gender, race, sexual orientation, health status, language, religion, political opinions, personal and social conditions. Racism, xenophobia, homophobia, denial of crimes against humanity, in whatever form manifested, including dissemination via social media, are condemned in the strongest terms.

The Group and each Group company pursues the well-being of its employees and collaborators, fostering a working environment marked by an inclusive and fair culture and guaranteeing equal opportunities in all aspects of work, with particular reference to training opportunities and remuneration policies.

The Group and each Group company implement not only formal, but also substantive gender equality in their workplaces, ensuring that equal pay, equal treatment and not precluded access to senior positions on the basis of gender or any other assessment other than merit or professional competence.

These values are considered fundamental, so the Group is committed to working only with entities that share the same operating principles and guarantee them in the day-to-day running of its business.

Health and safety protection in the workplace

The UPM Group is committed to disseminating and consolidating a culture of safety, developing risk awareness and promoting responsible behaviour by employees and collaborators in order to create a safe and wholesome working environment where the safety and health of workers is respected.

Activities must be managed in full compliance with current prevention and protection regulations, with particular reference to the provisions of Legislative Decree No. 81/2008 and the specific applicable prevention regulations.

Operational management must refer to progressive criteria pursuing the improvement of health and safety conditions at work: (i) identification and assessment of risk factors, (ii) analysis of the measures to be taken to reduce risk and maintain a safe and healthy working environment in compliance with the law, (iii) drawing up safety procedures for the various company activities, (iv) providing workers with all the necessary information and training on occupational health and safety protection

Each of the Group's companies, at both senior and operational levels, must adhere to these principles, in particular when decisions or choices have to be made and, subsequently, when they have to be implemented.

Caring for the Environment

With the aim of preventing pollution, preserving the earth and the environment, conserving them and passing them on to future generations, as a valuable asset for the community and corporate culture, the Group is committed to continuous improvement of its environmental management system.

The Group is a proactive player at the forefront of the industry in terms of new technologies to assess and prevent the environmental impact of products and/or services throughout the production cycle, in order to reduce waste production, raw material consumption and water consumption.

The Group is committed to fulfilling the regulatory compliance and voluntary adoption obligations that the organisation enters into with stakeholders, which relate to environmental aspects.

Professionalism and Reputation

The Group's mission is to strive for excellence for customers, ensuring the highest possible skill, responsibility and competence.

The Group has achieved a leading position in the market by adopting fair, consistent and mutually satisfying behaviour towards its stakeholders.

To maintain and increase this leading position, the Group is aware that it is necessary to constantly reinforce and strengthen these values. To this end, the Group and each Group company is committed to ensuring adequate reporting on corporate performance, including sustainability.

Creativity and Innovation

The Group invests in research and development, striving for the creation of new products and services and constant improvement.

The UPM Group studies, designs, implements and tests cutting-edge solutions in order to offer innovative products and services to its customers.

The Group firmly believes that any innovation must be based on increasing sustainability as an indispensable element of business continuity.

Reliability, Expertise, Credibility, Passion

Reliability, Competence, Credibility and Passion are the principles that guide the UPM Group's actions and that have led the Group's management to outline an administration and control set-up suited to the Group's complexity, guaranteeing risk management and internal control capable of pursuing business objectives.

These same values are what the Group requires of its employees and become an important selection criterion. Loyalty and honesty, the ability to always put oneself

on the line, the willingness to change as a constant search for solutions for continuous improvement, the ability to always represent the company and its values by behaving in accordance with the social vision - these are the things that the men and women of the UPM Group demonstrate on a daily basis. A passion and professionalism that allows them to better manage and experience relationships with colleagues and collaborators, as well as external relationships with customers, suppliers and stakeholders in general.

To meet the challenges posed by an evolving market, the Group has created a close-knit, competent and motivated team, relying heavily on its employees who must demonstrate a strong willingness to listen and the ability to work as a team.

A Sense of Belonging

Sharing the Group's mission and values is a guarantee of a strong sense of belonging to the Group itself and of common ethical principles that the Group's companies have decided to set out in a Code of Ethics.

The Code of Ethics is approved by the management bodies and disseminated at all levels within the individual companies so that it can always be used as a reference for any decision to be taken and so that such decisions are always taken in accordance with the values and principles to which the Group companies subscribe.

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3. GENERAL CRITERIA OF CONDUCT

Compliance with regulations

Compliance with the law is a priority for the UPM Group and each Group company.

The Group considers respect for the law to be an inalienable principle and requires its directors, collaborators, employees, third parties with whom it has commercial and/or institutional relations, and anyone who performs functions or tasks on its behalf in any capacity, to comply with the law and all applicable regulations and with the principles and procedures established for this purpose, as well as to behave ethically in a manner that does not compromise their moral and professional reliability.

In no case may conduct in breach of laws, regulations in force and this Code be considered an advantage for the Group and the Group Companies and, therefore, no one may be considered authorised to engage in such conduct under the pretext of wishing to benefit the UPM Group.

Relations with the Public Administration

Each Group company pursues the objective of maximum integrity, transparency and fairness in its relations, including contractual ones, with public institutions and local authorities and, in general, the Public Administration.

All relations with the Public Administration must be conducted in strict compliance with the laws and regulations in force, with the principles laid down in the Code of Ethics and in Model 231, and must be characterised by the utmost transparency and fairness in order to ensure the absolute legitimacy of the Group's operations.

Relations with the Public Administration are maintained exclusively by the company representatives appointed and/or authorised to do so. All

documentation relating to relations with the Public Administration must be duly collected and retained.

The operations carried out by each Group company, as well as the main contacts with the Public Administration, must be adequately traceable; for each of them, it must be possible to verify the relevant decision-making, authorisation and execution process.

Every operation must be adequately documented, in order to be able, at any time, to carry out controls that make it possible to (i) verify its characteristics and motives and (ii) identify the persons who authorised, performed, recorded and verified the operation.

It is not permitted for the Recipients of this Code to offer or promise, directly or indirectly or through intermediaries, money, gifts or gratuities in any form whatsoever, or to exert undue pressure or promise any object, service, benefit or favour to managers, officials and employees of the Public Administration, whether Italian or foreign (including in countries where the granting of gifts/gratuities is common practice), or to persons in charge of a public service and their relatives and cohabitants, in order to induce them to perform an act that is in breach of their official duties (this also applies to countries where the granting of gifts/gratuities is common practice), or to persons in charge of a public service and to their relatives or cohabitants, in order to induce them to perform an act that is in accordance with or contrary to the official duties of the public administration (this also applies to the purpose of favouring or prejudicing a party in a civil, fiscal, criminal or administrative proceeding, thereby directly or indirectly benefiting the Group and the Group Companies).

Subject to explicit internal authorisation, only forms of gifts of negligible value are allowed, provided that they are not intended to induce the above-mentioned persons to perform acts contrary to or in conformity with their official duties in the Public Administration and in any case always in compliance with corporate procedures.

It is not permitted to use or present declarations and documents attesting to untrue facts and information, or to omit information in order to obtain, to the advantage or in the interest of the Group or of the Companies of the Group, contributions, financing, disbursements or other benefits granted, for any reason whatsoever, by the State, a Public Entity or the European Union.

It is also forbidden to use contributions, financing or other disbursements, however denominated, granted to the Company by the State, a Public Entity or the European Union for purposes other than those for which they were granted.

It is prohibited to modify in any way the operation of a computer or telecommunications system or to unlawfully interfere in any way with the data, information and programmes contained therein and pertaining thereto, in order to obtain an unfair profit to the detriment of others.

Relations with the Judicial Authority

Relations with the Judicial Authorities and the Police, of any order and degree, shall be characterised by the utmost transparency, fairness and cooperation; in this respect, the Addressees - especially if they are involved in judicial proceedings - shall refrain from adopting any conduct that is reticent, omissive or that may result, even indirectly and/or unintentionally, in hindering the work of the judicial bodies. Similarly, Recipients shall refrain from any pressure or threat to induce a person not to make statements or to make false statements before a judicial authority. In particular, all Recipients are prohibited from:

- induce anyone, by means of violence or threats or by the offer or promise of money or other benefits, not to make statements or to make false statements to the Judicial Authorities, in order to favour the interests of the Company or otherwise gain an advantage for it;
- accepting money or other benefits in order to make false statements or not to make statements to the judicial authorities;
- acting in order to influence in any way the conduct of persons called upon to make statements before the Judicial Authority.

Giving or accepting gifts or other benefits

No money, gifts or benefits of any kind may be offered or given, directly or indirectly, to directors, officers or employees of customers, suppliers or external consultants with a view to influencing them in the performance of their duties and/or gaining an undue advantage, or even to the extent of going beyond normal business practice or courtesy, or in any case with a view to obtaining favourable treatment in the performance of any activity related to the UPM Group.

Acts of commercial courtesy are permitted as long as they are of modest value or are not such as to compromise the integrity or reputation of either party.

It is forbidden to accept gifts or other benefits, even on festive occasions, for oneself or for others, with the exception of gifts for use that are of modest value and/or that can be attributed to normal courteous relations, such as in any case not compromising the integrity or reputation of one of the parties.

Any employee receiving gifts or other benefits of non-modest value and in any case not in compliance with the above provisions, shall promptly notify the company he/she belongs to in writing, which may decide to return them; if this is not possible, the gift shall be made available to the company.

Recipients may not give gifts, donations or sponsorships, the amount and/or the beneficiary of which does not correspond to what has been formally defined and authorised on the basis of the system of powers and proxies in place in each Group company and on the basis of the indications contained in corporate procedures.

Fighting Organised Crime

The UPM Group strongly condemns and combats with all the tools at its disposal any form of organised crime, including Mafia-related crime.

Particular care must be taken by Recipients if they find themselves operating in areas, both in Italy and abroad, historically affected by organised crime in order to prevent the risk of criminal infiltration.

Particular efforts will be made to verify the due requirements of good repute and reliability of business counterparties (such as suppliers, consultants, contractors, customers).

No business relationship will be entered into or continued with business counterparties who are even suspected of belonging to or being associated with criminal organisations, or who are suspected of facilitating in any form, even occasionally, the activities of criminal organisations.

Money laundering, terrorism, arms and drug trafficking

The UPM Group condemns any illegal activity, particularly related to arms and drug trafficking, money laundering and terrorism, or that otherwise hinders human development and contributes to the violation of fundamental human rights.

The Addressees shall not, in any way and under any circumstances, be involved in matters connected with the laundering of money from criminal activities or the receiving of goods or other benefits of illicit origin.

They are also required to verify the information available on business partners, suppliers, partners, employees and consultants to ensure that they are reputable before entering into a business relationship with them.

It is forbidden to use cash or other bearer financial instruments (outside the permitted legal limits and in a manner that complies with company procedures), for any collection, payment, fund transfer, employment or other use of financial assets, as well as the use of current accounts or savings books in anonymous or fictitious names.

Payments to business counterparties, suppliers, partners, collaborators and consultants must be exclusively commensurate with the performance specified in

the contract and may not be made to a party other than the contractual counterparty, nor in a country other than that of the parties or of performance of the contract.

Administrative and accounting management

The Group pursues its goals in compliance with the law, the Articles of Association and corporate regulations, ensuring the proper functioning of corporate bodies and the protection of property rights and safeguarding the integrity of assets.

Accounting records must be kept accurately, completely and in a timely manner in accordance with the Company's accounting procedures, in order to provide a true and fair view of the Company's financial position and the results of its operations.

All actions and transactions of Group companies must be properly recorded, authorised, verifiable, legitimate, consistent and congruent.

The accounts are based on generally accepted accounting principles and systematically record the events arising from company management.

To this end, all corporate functions of each Group company are required to ensure maximum cooperation in order to ensure the accurate and timely presentation of management facts in the financial statements, the completeness and clarity of the information provided, and the correctness and accuracy of data processing.

Adequate supporting documentation must be maintained for each accounting entry reflecting a corporate transaction. This documentation must make it possible to identify the reason for the transaction that generated the recognition and the relevant authorisation. Supporting documentation must be easily retrievable and archived according to appropriate criteria that allow it to be easily consulted by both internal and external control bodies.

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Relations with the Board of Auditors

Each Group company undertakes to provide shareholders with accurate, truthful and timely information and to improve the conditions of their participation in corporate decisions, in full compliance with current legislation and the Articles of Association.

In relations with the members of the Board of Statutory Auditors, the persons involved are required to be as transparent, clear and correct as possible in order to establish a professional and collaborative relationship; relations are established and information provided subject to supervision and coordination by the relevant corporate functions.

Conflict of interest

The Recipients of the Code are required to avoid all situations and activities that may specifically conflict with the interests of the company to which they belong and of the Group, or that may impair their ability to take impartial decisions in the best interests of the company to which they belong and of the Group.

Recipients of the Code must also refrain from taking personal advantage of acts of disposition of corporate assets or business opportunities of which they become aware in the course of the performance of their duties.

Any conflict situation, even if potential, shall be promptly and thoroughly communicated to the respective company and the person in conflict shall refrain from performing or participating in acts that may prejudice the Company and the Group, or compromise their image.

Contributions and Sponsorships

The Group and each Group company may adhere to requests for contributions and sponsorships for activities concerning social, environmental, sports, entertainment or art issues, provided that they come from organisations and associations with regular articles of association and deeds of incorporation.

In complying with these initiatives, the Group and each Group company will pay particular attention to possible situations of conflict of interest, whether personal or corporate, and will seek to monitor the social impact generated.

Sponsorship activities may only be carried out subject to the conclusion of appropriate agreements, verification of the integrity of the beneficiary and the sponsored event/initiative, and verification of the actual implementation of the purpose of the sponsorship.

Privacy and cyber security

Group companies are attentive to the constantly changing social and technological environment. The primary objective of the Group and its constituent companies is to provide adequate protection for the personal data of its employees, collaborators, customers and suppliers, in the knowledge that the protection of individual rights today also includes the protection of personal data and its dissemination.

To this end, the Group has started a process of modernising its organisation in order to protect the data it handles, regardless of the platform, paper or digital, on which it is stored. In addition, the Group has complied with the relevant provisions of the European Data Protection Act (GDPR; Reg. EU No. 679/2016).

The Group constantly monitors the procedures and technologies relating to the data processed in order to guarantee maximum security, and is committed to providing its employees and collaborators with ongoing training in this area, since the only way to guarantee data security is to ensure that all those involved in the management process are aware of the relevant procedures.

The Group and each Group company impose appropriate IT and cyber security requirements. The use of illegal, unauthorised or unlicensed software on owned machines is prohibited.

Respect for competition

The Group's companies act in full compliance with competition law; it is therefore forbidden for the Recipients of this Code to engage in acts and conduct detrimental to competition, including corruption between private individuals. The UPM Group condemns any conduct detrimental to competition, carried out by any means, including computerised; the results derived from conduct detrimental to competition represent, regardless, serious damage for the Group and for each company belonging to the Group and are assessed and treated as such.

It is not permitted to disseminate, by any means or in any forum, any information or data that is fabricated for the sole purpose of denigrating, casting doubt on or defaming a competitor.

It is forbidden to exert undue pressure, threats, acts of violence, artifices, fraudulent means or in any case conduct that may impede or disrupt, in any way, the performance of the commercial and entrepreneurial activities of others or the free exercise of competition on the market.

Protection of Industrial Property

The Group shall act in full respect of industrial and intellectual property rights and of the laws, regulations and conventions, including those at EU and/or international level, protecting such rights.

In this respect, all Recipients shall respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorised use of these rights.

Furthermore, all Recipients shall refrain from using in any way, in their own interest, in the interest of the Company or in the interest of third parties, intellectual works (or parts thereof) protected by copyright, and in particular by the Copyright Act (Law no. 633/1941), in an illegal and/or improper manner.

4. SPECIFIC CONDUCT CRITERIA

Protection of the person and individual personality

The Group invests strongly in its employees/collaborators, and believes that the growth of the Group and its Group companies and their success is based on a policy of promoting a positive working environment and attention to working conditions. To this end, the Group is committed to creating a safe and safe working environment, where the abilities of every worker can be stimulated.

In the recruitment of employees/collaborators, any patronage and nepotism schemes are rejected: the only criterion used for personnel selection is merit and professional skills. It also rejects the use of discriminatory factors such as gender, sexual preference, ethnicity, religion, political and philosophical beliefs, medical condition and nationality in the selection and development of personnel.

Group companies are committed to protecting the physical and moral integrity of employees/collaborators by guaranteeing the right to working conditions that respect human dignity.

Group companies do not tolerate any form of harassment in internal and external labour relations, understood as such: (i) creating an intimidating, hostile or isolating work environment for any individual or group of employees; (ii) interfering with the individual career prospects of others solely for reasons of personal competitiveness; (iii) subordinating career prospects to requests for sexual favours or the display of images with explicit sexual references or persistent and continuous innuendo.

However, differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

The selection of personnel to be recruited is carried out with due regard for equal opportunities for all those concerned.

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Staff are employed under regular employment contracts; no undeclared employment is permitted. In this regard, it is specifically prohibited to employ foreign staff without a residence permit or with a permit that has expired and whose renewal has not been applied for within the legal time limits, or with a residence permit that has been revoked or cancelled.

Any form of exploitation of workers' distress is prohibited, as is any involvement with intermediaries even suspected of recruiting employees by exploiting their distress.

The Group complies with the applicable regulations on working hours, rest periods, weekly rest, compulsory leave, holidays and pays salaries that are proportionate to the quality and quantity of work performed and in line with the provisions of the applicable collective bargaining agreement.

The Group condemns the use of degrading or potentially dangerous working conditions, surveillance methods or housing situations as totally unacceptable.

Employees/collaborators, in addition to their general duties of loyalty, fairness and good faith in the performance of their employment contract, must refrain from engaging in activities that compete with those of the Group, from disclosing confidential or defamatory information about the Group and/or any Group company, and from complying with internal procedures and the rules of conduct set forth in the Code of Ethics, compliance with which is also required pursuant to and for the purposes of Articles 2104 and 2105 of the Civil Code.

Health and Safety in the Workplace

Each Group company is committed to establishing and maintaining a safe and healthy working environment in compliance with applicable accident prevention regulations and to disseminating and consolidating a culture of safety and health at work by developing risk awareness and promoting responsible behaviour by all employees. Consequently, each Group company is committed to ensuring increasingly better health and safety conditions in the workplace, limiting the risks

of occupational diseases and accidents, through intervention plans involving all forms of prevention.

Each Group company undertakes to take measures to prevent accidents at work and to provide adequate training to employees in occupational safety.

To this end, each Group company shall take the necessary measures to protect the safety and health of workers, including occupational risk prevention, information and training activities, and shall establish an organisation and the necessary resources based on the following principles and criteria:

a. eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge gained from technological progress;

b. assess all risks that cannot be eliminated;

c. reduce risks at source;

d. respect ergonomic and health principles in the workplace in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, particularly with a view to reducing the health effects of monotonous and repetitive work;

e. replace what is dangerous with what is not dangerous or is less dangerous;

f. plan measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;

g. prioritise collective protection measures over individual protection measures;

h. give appropriate instructions to employees.

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Environmental Protection

The Group regards environmental protection as a fundamental value and believes that business development is compatible with respect and development of the environment and the community. Accordingly, the Group and each Group company is committed to supporting environmentally responsible activity and minimising environmental impact.

Environmental policy has as its main objectives:

- energy saving and the use of renewable sources, for the sustainable development of the business;
- the limitation of waste production, its proper management, the reduction of waste;
- widespread training and awareness-raising at all levels of the company to contribute significantly to the change needed to achieve tangible results.

The Group and each company in the Group undertake to operate in full compliance with current legislation, to use the best available technologies, to promote and plan the development of their activities in order to enhance the value of natural resources and preserve the environment for future generations, and in particular to undertake to:

a. take measures to minimise and - if possible - eliminate the negative impact of economic activity on the environment, not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent the business activity exposes the environment to risks (precautionary principle);

b. prioritise the adoption of measures to prevent possible damage to the environment, rather than waiting for the time to repair damage that has already been done;

c. plan careful and constant monitoring of scientific advances and regulatory developments in the environmental field;

d. promote the values of training and sharing the principles of the Code among all persons operating, whether senior or subordinate, so that they adhere to the established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented;

e. raise awareness of environmental issues among employees and collaborators.

Customer relations

Group companies aspire to meet the expectations of their customers by providing them with high quality services.

Each Group company is committed to communicating with customers by providing them with all information on the services it offers and orienting its organisation towards continuous improvement of performance, undertaking to ensure:

- the value of the products and services offered;
- the best convenience for safeguarding the purchasing power of its customers, seeking the right 'quality-price' balance of products;
- a timely response to queries and complaints raised by customers.

The Group pursues a quality policy to ensure: (i) maintaining a high level of attention to quality management over time, (ii) identifying actions or behaviours that are inconsistent with the principles of the quality system, (iii) identifying activities or operating methods that do not add real value to customers, (iv) identifying areas for improvement.

Where Group companies use the cooperation of external intermediaries to promote the Company's activities, appropriate mechanisms must be provided for

and implemented to ensure the propriety of the actions of such intermediaries and to provide adequate oversight.

Relations with suppliers

The selection of suppliers and the purchase of goods and services are based on preliminary objective assessments of integrity, professionalism, competence, competitiveness, quality, fairness, reputation and price.

Suppliers must be subject to periodic monitoring of performance and maintenance of qualification requirements.

Purchasing processes are characterised by the pursuit of maximum value for Group companies and the granting of equal opportunities to each supplier, and are based on pre-contractual and contractual conduct based on mutual loyalty, transparency and cooperation.

The Group requires its suppliers of goods and services to fully respect ethics, fairness and legality. In this sense, if the supplier, in the performance of its activities, adopts behaviour that is not in line with the general principles of the Code, the Group companies are entitled to take appropriate measures up to and including the exclusion of any further opportunities for cooperation.

Group suppliers must provide their employees with working conditions based on respect for fundamental human rights, international conventions and applicable laws. In particular: (i) the use of child labour is absolutely prohibited and considered unacceptable. The age of production workers may not be lower than the minimum legal age permitted in each country; (ii) the exploitation of child labour, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and the Group (iii) the remuneration and benefits of workers used by suppliers must comply with local regulations, laws and be in line with the provisions of the relevant international conventions; (iv) suppliers must ensure that all forms of production are carried out

using processes that protect the health of workers in a manner that is appropriate and adequate to the production processes carried out.

Suppliers carrying out an activity on the basis of a contract, subcontract or subcontracting agreement must present the anti-Mafia certificate or a self-certificate indicating the names of the personnel assigned to the contract and the certificate of regularity of salaries and contributions; they must also give prior notice of their intention to make use of any form of subcontracting, subcontracting or, in any case, intervention or collaboration with other companies, providing all the necessary documentation also with regard to the latter.

UPM MODENA spa
via Bottego, 50 • 41126 Modena
tel. +39 059 346699 • info@upm-italy.com • www.upm-italy.com
P.I. - C.F. - R.I. 00941030363 | SDI: 2LCMINU | N. REA MO-439182 | R.A.E.E. IT08020000003219 | cap. soc. € 1.000.000 (i.v.)
Società soggetta ad attività di direzione e coordinamento di BROWNS & BROWNS SRL

5. DISCLOSURE OF THE CODE OF ETHICS - DUTIES AND RESPONSIBILITIES

Dissemination of the Code of Ethics

The Group and each Group Company undertake to promote and ensure adequate knowledge of the Code of Ethics by disseminating it to all Recipients through appropriate information and communication activities.

The Code of Ethics is published on the institutional website and directly downloadable at https://www.upm-italy.com/wp-content/uploads/2023/03/CODICE-ETICO-UPM.pdf.

Each Group company also undertakes to indicate the need to update the content when required and/or appropriate due to changes in the context, reference regulations, the environment or the organisation of the company. The revision of the Code is approved by the management bodies of the Group companies.

Duties and responsibilities of the Management Body

The Management Body of each of the Group's companies is guided by the principles of the Code of Ethics when setting business objectives.

The Management Body ensures: (i) the widest possible dissemination of the Code among the Recipients, (ii) the deepening and updating of the Code in order to keep it constantly in line with the evolution of reference regulations and social awareness, (iii) the availability of every possible instrument of knowledge and clarification on the interpretation and implementation of the provisions of the Code of Ethics (iv) the carrying out of checks on any news of violations of the Code of Ethics, (v) the assessment of the facts and the consequent implementation, in the event of an ascertained violation, of appropriate sanctioning measures, (vi) that no one may suffer retaliation of any kind for having provided news of possible violations of the Code of Ethics or reference standards.

Management Duties and Responsibilities

The Management of the Group Companies has the task of giving concrete expression to the values and principles contained in the Code, assuming responsibility both internally and externally and strengthening trust, cohesion and group spirit.

The Group's Management is obliged to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments useful to increase the long-term value of the company, the return for shareholders, the well-being of employees and the community.

Each member of the Group Management is obliged to: (i) set an example for employees by their own behaviour, (ii) instruct employees to comply with the Code and encourage them to raise problems and questions about the rules, (iii) ensure that employees understand that compliance with the rules of the Code is an essential part of the quality of work, (iv) promptly report their own findings as well as information provided by employees about possible violations of the rules to their supervisor or senior management.

Duties and responsibilities of employees

In addition to complying with applicable laws and regulations, employees of Group companies are required to align their actions and behaviour with the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the behaviour of the employees of the Group companies in the performance of their work, are inspired by the utmost fairness in management, completeness and transparency of information, legitimacy in formal and substantive aspects, and clarity and truthfulness in feedback, in accordance with the regulations in force and internal procedures.

Each employee is asked to sign the Code and the reference rules governing the activity carried out within the scope of his or her function.

Employees of Group companies are obliged to: (i) refrain from any conduct that violates these rules, (ii) seek guidance from their supervisors when they need clarification on the application of these rules, (iii) promptly report their findings and any knowledge of possible violations of these rules to their supervisor.

6. IMPLEMENTATION OF THE CODE OF ETHICS

The correct and effective application of the Code of Ethics is only possible through the commitment and contribution of all those working on behalf of the Group and each Group Company in cooperation with the bodies responsible for the implementation and control process.

Monitoring and controls

Monitoring compliance with this Code is the responsibility of the management bodies of each Group company and the supervisory bodies of each Group company, which report to the management body at least once a year.

Reporting obligations and requests for clarification

Any conduct contrary to the spirit of the Code must be reported immediately to the Supervisory Board, using the appropriate e-mail address at odv@upm-italy.com.

Using the same address indicated above, Recipients may also request clarification of parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance.

With regard to the Reports pursuant to Legislative Decree no. 24/2023 (so-called Whistleblowing Decree), the Companies have prepared, as an annex to their respective Models, General Part, a specific procedure in this regard, 'Annex 8 - Whistleblowing Procedure', to which we refer.

Whistleblowers will be guaranteed against any form of retaliation, discrimination or penalisation; the confidentiality of the whistleblower's identity will also be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused of wilful misconduct or gross negligence.

Disciplinary system

Any conduct contrary to the letter and spirit of the Code of Ethics, including reporting obligations, shall be sanctioned in a manner proportionate to the seriousness of any breaches committed, in accordance with the provisions of the disciplinary system defined by the Organisational Model, of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the terms and conditions of employment with the Company; any violation will result in the application of sanctions in accordance with the current system of sanctions provided for employees, managers, directors and auditors and commensurate with the seriousness of the violation.

Failure to comply with the precepts contained in this Code of Ethics may result in the termination of the existing relationship with third parties on the basis of an explicit contractual provision.

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