



## CODE OF BUSINESS CONDUCT & ETHICS

This Code of Business Conduct and Ethics (the "Code") sets forth legal and ethical standards of conduct for officers, directors and employees of Exom Group and its subsidiaries and the other business entities it controls (the "Company").

This Code is intended to deter wrong doing and to promote the conduct of Company business in accordance with high standards of integrity and in compliance with applicable laws and regulations.

It also seeks to reconcile the pursuit of competitiveness on the market with respect for privacy competition and to promote, in a perspective of social responsibility and environmental protection, and proper efficient use of resources.

The Company is committed to the dissemination of the Code, to periodically update and the provision all instruments that encourage the full implementation of the same.

This Code supplements the Company's policies and procedures.

If this Code conflicts with the Company's policies and procedures, this Code shall prevail.

### **1 Scope and Purpose**

The provisions of the Code shall apply, without exception, to all employees, officers and directors of the Company who, directly or indirectly, permanently or temporarily, establish relations, or act to achieve the objectives (hereinafter the "Recipients").

Recipients must comply with governmental laws, rules and regulations applicable to the Company wherever it does business. They are expected to use good judgment and common sense and to ask for advice whenever you are uncertain about what is required to comply with laws, rules or regulations.

If they become aware of the violation of laws, rules or regulations, whether by its officers, employees, directors, or anyone else doing business on behalf of the Company, it is their responsibility to report the matter in accordance with the procedures set forth in "Reporting Procedures" section of this Code. While it is the Company's desire to address matters internally, nothing in this Code should discourage them from reporting illegal activity to the appropriate regulatory authority.

Recipients must adequately inform third parties of the requirements of the code, ensure the respect and take appropriate measures in case of non-compliance.

### **2 Ethics and Behavior**

#### **2.1 General Principle**

The relationships and behavior at all levels, must be based on the principles of honesty, fairness, integrity, transparency and mutual respect and be open to verification and based on accurate and complete information.



## 2.2 Honest and Ethical Conduct

The Company maintains a relationship of trust and mutual fidelity with each of its employees. Recipients should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees.

In this sense, the duty of loyalty to each employee prohibits to:

1. take jobs employed by third parties, consultancies or other responsibilities on behalf of third parties, without the prior written consent of the Company he/she belongs
2. carry out activities contrary to the interests or incompatible with the duties of his/her company responsibilities
3. disseminate news likely to undermine the image and the interests of the Company

Finally, this Code is an essential part of the employment contract between the Company and any of its employees, officers or directors.

## 2.3 Conflicts of Interest

Recipients must act in the best interests of the Company and its stockholders. They must refrain from engaging in activity or having a personal interest that presents a "conflict of interest" with those of the Company or that could interfere with their ability to make impartial decisions, safeguarding the best interests of the same.

A conflict of interest occurs whenever they (or their spouse, child or anyone living in their home) have an interest that prevents them from performing their Company duties and responsibilities honestly, objectively and effectively.

It is recipient's responsibility to disclose transactions or relationships that reasonably could be expected to give rise to a conflict of interest to the General Manager or, in case of an executive officer or director, to the Board of Directors, who are responsible for determining whether a conflict of interest exists.

In relations between the Company and third parties, the recipients must act in accordance with ethical and legal issues. Reports must be managed without resorting to illegal means.

Any kind of practice of corruption, illegitimate favors, collusion, requests of personal advantage for himself or for others, is explicitly prohibited.

## 2.4 Confidentiality

Recipients must maintain the confidentiality of information entrusted to them by the Company and other companies, including our clients and suppliers, unless disclosure is authorized or legally mandated. Unauthorized disclosure of confidential information is prohibited.

Recipients should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is only communicated to people who need to know such information in order to perform their responsibilities for the Company and is not communicated to anyone outside the Company unless an appropriate confidentiality agreement is in place.

By way of example and not limited to, the following are considered confidential information: projects work plans including commercial, industrial and strategic information related to know-how and technological processes, financial operations, operational strategies, investment strategies and divestment, operating results, the personal data of employees and lists of customers, suppliers and employees.



Moreover, in accordance with the law on privacy, recipients must commit to protect the information generated or acquired and to avoid any misuse or unauthorized use.

Confidential information assumes significant relevance when "price sensitive", defined as information that are not of public domain and which, if made public, could significantly influence the price of financial instruments. This information, in accordance with the rules relating to "insider trading," should in no way be used to take advantages of any kind, whether direct or indirect, immediate or future, personal or assets.

The disclosure of "price sensitive" information should be according to the procedures adopted by Company, only by authorized individuals, and in each case in accordance with the applicable provisions and in compliance with the principles of equality and contextual information.

## **2.5 Gifts and Gratuities**

The use of Company funds or assets for gifts, gratuities or other favors to recipients or government officials is prohibited, except to the extent such gifts are in compliance with applicable law and Company policy, are of nominal value and not given in consideration or expectation of action by the recipient. The receipt of gifts from customers, suppliers or other people doing or seeking to do business with the company by the recipient or any member of his immediate family is similarly prohibited except to the extent such gifts are in compliance with applicable law and Company policy, are of nominal value and not given in consideration or expectation of action by the recipient.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Recipient must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. He/she must not in any way violate the provisions of any applicable national law .

## **2.6 Protection of the Person**

The Company, in all the countries it operates, conducts its activities in accordance with the applicable legislation regulating the working conditions. As part of their duties, all recipients commit themselves to conduct their activities based on risk prevention and on health and safety protection of themselves, their colleagues and third parties.

The relationship between the Company employees must be based on the principles of peaceful coexistence and must be held in mutual respect for the rights and freedoms of others. In particular, should not be made discrimination or victimization on grounds of nationality, religious beliefs, political and trade union language and sex. In this way, employees must actively work together to maintain an atmosphere of mutual respect for the dignity and reputation.

The relationships between the different levels of responsibility must be carried out with honesty and fairness, in accordance with the secrecy. The heads of organizational units must exercise related powers received with objectivity and balance, giving appropriate care to the welfare and professional development of their employees.

In turn, all employees must give full cooperation to their superiors, diligently observing the provisions of the assigned work.



## **2.7 Environmental Protection**

Recipients, in the performance of their duties, undertake to respect the laws in force to protect and promote environmental protection and also to conduct their activities with the proper use of resources and with the full respect for the environment.

## **2.8 Protection and Proper Use of Corporate Assets**

All recipients should seek to protect the Company's assets. They must use the Company's assets (tangible and intangible resources and services, including the human resources) only for the legitimate business purposes of the Company and not for the personal benefit of them or anyone else.

None of the assets and resources of the Company may be used for purposes other than those indicated by the relevant company instructions.

## **2.9 Control Processes**

Recipients must be aware of the existence of controlling procedures and must be aware of the contribution that these procedures provide to the achievement of company objectives and efficiency.

The responsibility to create a system of effective internal control is common to all operating levels; therefore all employees in their respective functions are responsible for the definition, implementation and correct operation of the controls related to their operating areas.

## **2.10 Accuracy of Books and Records and Public Reports**

Accurate information is essential to the Company's ability to meet legal and regulatory obligations. It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to all competent authorities.

All operations and transactions must be properly recorded, authorized, verifiable, legitimate, consistent and appropriate in order to ensure traceability and accountability.

Information included in the "periodic reports", both general and detailed, should follow the principles of transparency, fairness, completeness and accuracy.

Company books, records and accounts shall be maintained in accordance with applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established. No false or misleading entries shall be made in the Company's books or records, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

Recipients may report complaints or concerns regarding accounting, internal accounting controls or auditing matters in accordance with the procedures set forth in "Reporting Procedures" section of this Code.



### **2.11 Dealings with Independent Auditors**

Recipients shall not, directly or indirectly, make or cause to be made materially false or misleading statements to an accountant in connection with any audit, review or examination of the Company's financial statements or the preparation or filing of documents or reports.

Recipients shall not, directly or indirectly, omit to state material facts that are necessary to keep the statements made by them in connection with the audit, review or examination of the

Company's financial statements or the preparation or filing of documents or reports.

Similarly, recipients shall not, directly or indirectly, cause another person to omit to state material facts that are necessary to keep the statements made by them in connection with the audit, review or examination of the Company's financial statements or the preparation or filing of documents or reports.

Recipients shall not, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statement.

## **3 Ethical Standards in relation to Third Parties**

### **3.1 Suppliers**

The selection of suppliers and the determination of the conditions of purchase must be made on the basis of a transparent and objective assessment which takes into account, among other things, the price, the ability to provide and ensure adequate level of service, and also the honesty and integrity of the supplier.

Recipients may not accept gifts, gifts or similar, if not directly attributable to normal courtesy and provided a low nominal value.

Should an employee receive proposals for benefits from a supplier, he/she must immediately inform his/her supervisor.

### **3.2 Relations with Public Institutions**

The assumption of engagements with public administration and public bodies is reserved exclusively for business functions and authorized employees.

Recipients must not promise or offer to public officials or employees of the Public Administration or public institutions payment or goods to promote the interests of the Company.

Should recipients receive requests or offers of benefits from public officials, they must immediately inform their superior (if recipients are employees), or the internal reference (if recipients are part of a third party), respectively.

Recipients who, as part of their tasks, have a relationship with public institutions, should carefully check in advance, that, what has been stated or certified in the interest of the company, is true and correct.

### **3.3 Political Organizations and Unions**

The Company does not, in principle, give contributions to political parties, committees and political organizations and unions.

When a contribution is deemed appropriate in the public interest, the company determines whether it is admissible under the relevant laws.



All contributions must, however, be made strictly in accordance with the laws and properly recorded. Recipients must recognize that any form of involvement in political activities takes place on a personal basis, within their own time, at their own expense and in accordance with the laws in force.

### **3.4 Relationship with the Media**

Only the Company's authorized spokespersons may respond to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders.

Anyone who receives inquiries of such nature must decline to comment and refer the inquirer to his supervisor or one of the Company's authorized spokespersons.

Participation in the name of the company to committees and associations of any kind, be they scientific, cultural or industrial, must be properly authorized and formalized in writing, in accordance with the procedures.

The information and communications provided must be truthful, complete, accurate, transparent and consistent.

### **3.5 Reporting Procedures**

Every recipient has the responsibility to report suspected violations and express concerns regarding compliance with this Code.

Recipients who are aware of conduct or circumstances that violate applicable law or this Code should notify his or her supervisor or the General Manager. Supervisors who receive a report of a suspected violation of applicable law or this Code must inform the General Manager.

The Company will not discipline, discriminate against or retaliate against anyone who makes a report, unless it is determined that the report was made in bad faith or with knowledge that it was false.

Suspected violations of applicable law and this Code and concerns and complaints regarding accounting, internal accounting controls or auditing matters may be confidentially or anonymously reported to the General Manager by letter, telephone or email.

While the Company prefers that the recipient identifies him-/herself when reporting violations, anonymous reporting of complaints and concerns may be done confidentially by email (**[openboard@exomgroup.com](mailto:openboard@exomgroup.com)**).

Regardless of whether a complaint or concern is submitted anonymously, the Company will strive to keep reports and the identity of people cooperating with investigation as confidential as reasonably possible.

### **3.6 Violation of the Code and Sanctions**

Failure to comply with applicable law or this Code may result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, salary reductions, discharge and restitution.



Some violations of applicable law or this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.

Moreover, any supervisor who directs or approves the conduct of a violation of applicable law or of this Code, or who has knowledge of such conduct and does not immediately report it, may also be subject to disciplinary action, up to and including discharge.

### **3.7 Waivers of this Code of Business Conduct and Ethics**

While some of the provisions of this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible.

Any employee or officer who believes that an exception is appropriate should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the General Management must be obtained.

Any executive officer or director who seeks an exception to this Code should contact the General Manager.

Waivers of this Code for executive officers or directors or changes to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company.

### **3.8 Code Amendment**

The Company reserves the right to amend, alter or terminate this Code at any time for any reason.

The most current version of this Code can be found on the Company's Intranet.

### **3.9 Dissemination and Acknowledgement**

Recipients are accountable for knowing and abiding by this Code.

This Code shall be distributed to each new employee, officer and director of the Company.

The Company may require employees, officers and directors to sign an acknowledgement confirming that they have received and read this Code, they understand the Code and they are, and shall remain, compliant with the provisions of this Code.