



CODE OF ETHICS OF ALKEMY S.p.A.

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1 GENERAL PRINCIPLES

1.1 Scope of application

The Code of Ethics (hereinafter also referred to as the "**Code**") is an integral part of the "Organisation, Management and Control Model" provided for by art. 6 of Legislative Decree no. 231 of 8 June 2001 on "Regulations governing the administrative liability of legal persons".

The Code of Ethics is the set of values, principles and conduct that Alkemy staff and contractors must follow in carrying out their work.

The members of the Board of Directors and the Board of Statutory Auditors follow the values and principles of this Code.

The objectives of the Code of Ethics are to raise the moral standards of and ensure economic efficiency in intra-company relations (senior management, management, employees and contractors) and external relations (business and the market), in order to promote unequivocal behavioural guidelines as well as the economic benefits generated by strengthening the Company's positive reputation.

The Code of Ethics is the fundamental tool for monitoring economic, financial and social relations, with a particular focus on issues relating to conflicts of interest, and relations with competitors, customers, suppliers and the Public Administration.

The Code of Ethics applies to all company functions, all staff and all operators who interact with Alkemy (unless they are of marginal importance or the relationship is strictly occasional).

The Code of Ethics ultimately defines Alkemy's ethical and moral standards, indicating the lines of conduct of all its staff and contractors.

It is the Department Managers' duty to disclose the contents of this Code to those who interact with their department. In the case of a new member of staff, the Human Resources Department is responsible for providing a copy of the Code of Ethics to the new hire.

1.2 Moral values

All Alkemy staff must behave loyally, impartially, diligently and fairly.

All company business must be carried out with the utmost diligence, honesty, collaboration, fairness, loyalty, moral integrity and professional rigour, in observance of the laws, procedures and corporate regulations and in compliance with the Code of Ethics.

2 BEHAVIOUR AT WORK

2.1 Employees and Contractors. Definition

The term "Employees" refers to members of the Board of Directors, contractors, consultants, employed persons and all those who have a working relationship with the Company, regardless of the legal qualification of the relationship itself.



2.2 Honesty. Compliance with laws and regulations

Alkemy employees whose actions may in some way be related thereto, must behave correctly, diligently and in accordance with the law in the execution of the employment contract or in their collaboration or consultancy activities with Alkemy.

Relations between employees, at all levels, must be based on criteria and conduct of fairness, cooperation, loyalty and mutual respect.

Every Alkemy employee is committed to complying with the laws and regulations of the country in which they operate. Moral integrity is a constant duty of all those who work for Alkemy and characterises the conduct of its entire organisation.

Alkemy employees, in due compliance with the law and regulations in force, will adjust their actions and conduct to the principles, objectives and commitments set out in the Code.

Employees who make any purchase of goods and/or services, including external consultancy, on behalf of Alkemy, must act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness, and operate with due diligence.

2.3 Representativeness

Alkemy's reputation is an intangible asset of considerable value, which allows the Company to create and cultivate relationships of trust with all its stakeholders. Therefore, all activities in the Company must be carried out with commitment and professional rigour. Every employee must provide the professional skills appropriate to the responsibilities assigned thereto, and must act in a way that protects Alkemy's prestige.

Behaviour outside of work that is particularly offensive to civil society and that creates problems for interpersonal relations within the working environment will therefore also be considered relevant.

Every employee is required to personally contribute to keeping the working environment respectful of the sensitivity of others. The following circumstances will therefore be considered as consciously assuming the risk of damaging this environment, in the course of work and in the workplace:

- rendering services under the influence of alcohol or drugs;
- consuming or selling drugs in any way during the performance of work activities.

2.4 Information channels and working environment

The ethical and moral values described above must constitute a constant and systematic duty in the operational conduct of Alkemy employees.

The senior management, management and the heads of company structures must set an example and a standard for all employees, demonstrating impeccable conduct in the performance of their duties, constantly promoting a spirit of cooperation, trust, mutual respect, cohesion and team spirit in order to protect and systematically improve the business environment, image and prestige of Alkemy.

2.5 Confidentiality and privacy

The information, data and knowledge acquired, processed and managed by employees in the performance of their work activities must remain strictly confidential and appropriately protected, and may not be used, communicated or disclosed, either within or outside Alkemy, except in compliance with current legislation and company procedures.

Confidential information to be codified as the exclusive property of Alkemy includes:

- business, strategic, economic/financial, accounting, commercial, management and operational plans;
- projects and investments;
- staff data such as absences, attendance, holidays, sickness and pay;
- the Company's performance and productivity benchmarks;
- company agreements, commercial agreements and contracts, company documents;
- know-how relating to the production, development and marketing of services, processes and patents;
- company manuals, which specify that reproduction is prohibited;
- databases, such as those relating to suppliers, customers, employees.

When processing such data and information, employees must treat it with the utmost attention and confidentiality, ensuring through their conduct both with colleagues and with third parties that they do not disclose information owned by Alkemy and not yet public.

In accordance with applicable legal provisions, Alkemy undertakes not to disclose personal data and, in general, information relating to its employees and third parties, generated or acquired during business operations and to avoid any improper use of this information.

2.6 Recording and dissemination of information

In performing their duties and within the scope of their competences and responsibilities, Alkemy employees must record and process, disseminate and communicate data, information and knowledge that is valid, accurate, precise, complete, and does not give the wrong impression; they must further not provide biased or untrue information.

The Company's accounting, economic and financial records and evidence must be inspired by these values, and reflect precisely what is described in the supporting documentation. The accounting records and economic and financial information may not be transmitted or disclosed to third parties without the authorisation of the competent company department. Employees who become aware of possible omissions, falsifications or alterations of accounting records and/or related documents are required to promptly inform their direct supervisor or the competent company department.

2.7 Protection and use of company assets

Alkemy's business assets consist of physical tangible assets such as computers, printers, equipment, vehicles and infrastructure, and intangible assets such as confidential information, know-how and technical knowledge developed and disseminated by Alkemy employees.

Protecting and preserving these assets is fundamental to the protection of the company's interests, and it is the responsibility of employees (in the performance of their company activities) not only to protect these assets, but also to prevent their fraudulent or improper use. The use of these assets by employees must be functional and exclusive to the performance of company activities or to the purposes authorised by the company departments concerned.

Everyone must feel a responsible and diligent custodian of company assets (tangible and intangible) that are instrumental to the activity conducted. No employee may misuse Alkemy's assets and resources, or use company assets for personal reasons.

2.8 Internal controls

Internal controls refer to all the tools necessary or useful to direct, manage and verify the Company's activities, with the aim of ensuring compliance with the law, Alkemy's Organisation and Control Model and company procedures, protecting company assets, efficiently managing activities, and providing accurate and complete accounting and financial data.

All activities and actions carried out within Alkemy must be legitimate, verifiable and in compliance with the law and company procedures, and based on valid, reliable, complete and accurate information.

Responsibility for implementing an effective control system is shared by all levels of the organisational structure; consequently, all Alkemy employees, within the scope of the functions performed, are responsible for the definition and proper functioning of the control system.

Within the scope of their responsibilities, managers are required to be involved in the Company's control system and to involve their employees.

In established and verified cases of fraud, theft, omissions, falsifications, alterations, misuse of confidential information, misappropriation of physical and intangible assets of the Company's assets and in other unlawful acts, Alkemy will take the necessary disciplinary measures, and, if necessary, depending on the seriousness of the infringements committed, will take legal action against the persons involved.

2.9 Compliance with the law and protection of health and safety at work

As part of its institutional activities, Alkemy is committed to preventing risks and ensuring the safety and health of its employees and third parties.

Alkemy's objective is to protect its human resources by constantly seeking the necessary synergies, not only within the Company, but also with suppliers, companies and customers involved in its activities.

To this end, it implements technical and organisational measures through:

- a risk and safety management system;
- continuous analysis of the risk and critical issues of the processes and resources to be protected;
- monitoring and updating of working methods;
- training and communication activities.

Employees must pay great attention when carrying on their own activity by strictly observing all the established safety and protection measures in order to avoid any potential risk for themselves, their staff and colleagues. To this end, employees are involved in the process of risk prevention, environmental protection and protection of health and safety at work with regard to themselves, their colleagues and third parties.

The responsibility of every employee towards their staff and colleagues necessitates the utmost focus on preventing accident risks.

Every employee must comply with the instructions and directives provided by the persons to whom Alkemy has delegated the fulfilment of safety obligations.

2.10 Protection of dignity and diversity. Harassment in the workplace

Alkemy undertakes to offer trust and equal opportunities to all, drawing no distinction according to ethnic origin, religion, opinions, nationality, gender, physical conditions, age and social conditions, so as to guarantee a fair, non-discriminatory treatment based on criteria of merit and values of equality, tolerance and mutual respect.



The competent departments must:

- adopt criteria of merit, competence and strictly professional criteria for any decision relating to collaborators;
- provide and select, hire, train, pay and manage employees without discrimination;
- create a working environment where personal characteristics are not a source of discrimination;
- create a respectful and dignified working environment in which each individual has the opportunity to best contribute to the company's development and growth through his/her own potential and attributes.
- Alkemy expects its employees, at all levels, to contribute to maintaining a climate of mutual respect within the Company for each other's dignity, honour and reputation.
- Alkemy will act to prevent disrespectful or defamatory interpersonal attitudes and behaviour.
- Alkemy requires that in working relations, both internal and external, there is no harassment, understood to mean:
 - the creation of an intimidating, hostile or isolating working environment for individual groups of workers;
 - unjustified interference with the performance of others' work;
 - an obstacle to the individual job prospects of others, merely for reasons of personal competitiveness.
- No sexual harassment is permitted in the workplace. This is understood to mean:
 - the subordination of relevant decisions for the recipient's working life to the acceptance of sexual favours;
 - proposals of private interpersonal relationships, made despite an express or reasonably clear distaste, which have the capacity, in relation to the specific situation, to disturb the recipient, with objective implications on his/her work performance.

2.11 Anti-money laundering and self-laundering

Alkemy is committed to complying with all national and international anti-money laundering and self-laundering rules and regulations, and takes all appropriate measures to prevent its involvement in suspicious transactions. The members of Alkemy's management and control bodies and the Company's employees are required to comply with all the rules and regulations, as well as the internal procedures on anti-money laundering and self-laundering; in particular, they must not, in any way and under any circumstances, engage in conduct that incorporates the offences of money laundering, self-laundering, the use of money, goods or benefits of illegal origin, bribery between private individuals, or run the risk of being implicated in events related to such crimes; they must also monitor any behaviour, sign or indicator from which it may be presumed that the relevant legislation (or internal procedure) has been violated, reporting any suspicious conduct through the appropriate reporting channels.

3 CONFLICT OF INTEREST



3.1 General principles

Alkemy has established a relationship of trust and loyalty with its employees, who must pursue, in performing their duties, the objectives and general interests of the Company, avoiding situations or activities that may be in conflict with these principles.

3.2 External working activities

In conducting their work, Alkemy employees must pay the utmost attention and make every effort to comply with the instructions given; moreover, employees may not:

- conduct working activities for competitors;
- act as consultants, members of the Board of Directors or Board of Statutory Auditors of a competitor company, or perform their professional activities for the benefit of organisations competing with Alkemy;
- use company assets at work or in their leisure time, or provide services that Alkemy offers to its customers, without being previously authorised to do so by the competent company department or direct superior;
- represent, act and work for a supplier or customer of Alkemy. Accepting and/or receiving money or other favours for advice or services rendered, in connection with normal business, is prohibited.

3.3 Use of Alkemy's time and assets

Employees are required not to engage in or cultivate activities, investments or interests that may prejudice the integrity or the name of Alkemy, or may result in corruption, favouritism, solicitation or any other collusive and illegitimate conduct, including through third parties, in order to procure a personal financial or career advantage for themselves or others.

Alkemy recognises and protects the right of its employees to participate in investments, business or activities other than those of the Company, to the extent permitted by law and in accordance with the obligations arising from the employment relationship with Alkemy.

In any event, Alkemy employees are required to carry out their personal and/or family economic duties and/or activities, in perfect non-competition with the interests of the Company and in full compliance with the provisions of the Code. Any situation that may constitute or lead to a conflict of interest must be immediately communicated to their superior and the Supervisory Board.

Employees may not carry out other activities during their working hours that are inconsistent with their duties and organisational responsibilities.

The use of company assets, such as premises, equipment and confidential company information, is not permitted for personal use or interests of any kind.

Alkemy employees must pay the utmost attention and be prudent when expressing opinions and comments on matters of public and/or social relevance that could directly or indirectly, for various reasons, damage the interests, prestige and image of Alkemy.

3.4 Use of IT systems

Alkemy absolutely prohibits employees from altering in any way the functioning of an IT or telematic system or interfering without the right to do so in any way with data, information or programmes contained in one of these systems.

In particular, employees are required to behave correctly and transparently in using any IT or telematic system, and to refrain from activities that may:



- lead to the modification, deletion or fraudulent creation of electronic documents that could have probative value;
- cause damage to or interruption of information, data and programmes;
- allow the unauthorised interception, obstruction or interruption of IT or telematic communications.
- Furthermore, employees must not:
- install computer equipment, devices or programmes intended to damage IT and telematic systems, or interrupt or damage information, data and programmes;
- install equipment capable of intercepting, preventing or interrupting IT or telematic communications;
- unlawfully intercept, prevent or interrupt IT or telematic communications;
- unlawfully access IT or telematic networks and systems in order to appropriate, modify or delete data, documents and information;
- access sites not related to the performance of the assigned duties, participate in forums for non-professional reasons, use chat lines/message boards and/or sign guest books, including if using pseudonyms (or nicknames);
- disseminate their password and access code;
- make unauthorised copies of licensed programmes for personal, business or third-party use.
- Finally, employees must:
- always and only use their own password and access code. Both the identification code and password are strictly personal tools, the use of which is each user's responsibility;
- observe, to the extent of their competence, the Company's internal procedures and regulations in force;
- comply with all applicable regulatory provisions and the conditions of the license agreements signed by Alkemy;
- report at any time any violation concerning access to or use of IT systems to the Supervisory Board.

3.5 Personal economic interests

Alkemy employees may not have various economic and financial interests in the activities of or shareholdings in customers, suppliers, competitors, when this may constitute a conflict of interest. It is not permitted to abuse, in the form of unfair competition, the information obtained during work, after the termination of the employment contract.

3.6 Use of inside information

In the normal performance of their business activities, Alkemy staff may become aware, as already described in the previous paragraphs, of confidential information relating to Alkemy. The use of this information, for personal, private or economic purposes, not only constitutes morally and ethically incorrect behaviour, but also a violation of the regulations in force, and as such is punishable.

3.7 Copyright management and protection

Alkemy absolutely prohibits employees from using, in any form and/or way and for any purpose, also for personal use, intellectual works and/or materials protected by copyright, as well as any intellectual and/or industrial property right (including, for example, trademarks, designs and models,



patents for inventions and utility models, secret information), including image rights and the right to the name, without the consent of the owners of the rights and/or those to whom it is legitimately available. Employees are required to seek the necessary consent for the use of protected works and materials.

4 COMPANY ACTION

Alkemy intends to sanction the conduct of its employees that is not congruent and respectful of the values and principles established by the Code of Ethics, depending on the seriousness of the violations committed and the conduct adopted, and provides for the widest protection of its interests in accordance with current legislation.

Should Alkemy detect conduct in violation of the provisions of this Code, it may apply to employees the disciplinary sanctions set out in the Organisation and Control Model (referred to herein) and, in any event, those provided for by the applicable national collective bargaining agreement (CCNL). Any conduct by employees in violation of the provisions of the Code of Ethics may also result in the termination of the contractual relationship, without prejudice to any claim for compensation by Alkemy, if such conduct results in damages.

5 BUSINESS CONDUCT

5.1 General standards

In business relations with third parties, employees are required to behave ethically and in compliance with the law, based on the utmost transparency, clarity, correctness, efficiency and fairness, as defined by the standards of the Code of Ethics. Every employee is also required to observe strict professional secrecy and any other obligation of confidentiality relating to quality and the activity carried out.

In business or promotional relationships, illegal, collusive practices and conduct, unlawful payments, attempted bribery and favouritism, direct or third-party solicitation of personal or career benefits for oneself or others, contrary to the laws, regulations and standards covered by the Code of Ethics, are prohibited.

In relations with third parties and with reference to their own competences, employees are required to give them clear and exhaustive information on obligations, constraints and compliance with the law and ethical standards, which directly concern their own activities and general principles.

5.2 Correctness in business

Every employee who has business relations with third parties must relate to them in an ethical, fair and correct manner.

These principles apply to customers, suppliers, consultants and persons who perform any activity directly for or on behalf of the Company.

In particular, selecting suppliers and formulating the purchasing terms for goods and services for Alkemy is dictated by values and parameters of competition, objectivity, correctness, impartiality,



fairness, price, quality of goods and service, guarantees of support, and in general by an accurate and precise evaluation of the offer.

In selecting suppliers, undue pressure may not be exercised so as to favour one supplier over another and undermine the credibility and trust that the market places in Alkemy with regard to transparency and rigour in the application of the law and company procedures.

In relations with customers, suppliers or third parties, no offers of money or gifts aimed at obtaining real or apparent advantages of various kinds (e.g. financial, favours, recommendations) are permitted.

In any event, acts of business courtesy must never be carried out in circumstances that could give rise to suspicions of illegality.

Acquiring information relating to third parties, whether from public or private sources through specialised bodies and/or organisations, must be carried out by lawful means in compliance with the laws in force (e.g. privacy regulations).

Should staff be in a position to receive confidential information, they must handle it with the utmost secrecy and confidentiality, to ensure the Company is not accused of appropriation or misuse of such information.

Alkemy employees are not permitted to receive and use confidential data and information received from third parties, unless Alkemy has signed an agreement with the third parties for the use of such information.

The document must be approved in advance by the competent company department. In accordance with antitrust regulations, which prohibit the possibility of forming monopoly agreements, cartel agreements and interfering in mechanisms regulating competition, employees must avoid entering into agreements, even informal ones, with other companies in order to influence proper competition between the various market operators.

5.3 Relations with institutions

Relations with institutions, necessary for the development of Alkemy's business programmes, are reserved exclusively for the company departments delegated thereto.

Such relations must be based on the utmost transparency, clarity and correctness, and must be such as not to lead to partial, distorted, ambiguous or misleading interpretations by the private or public institutional entities with which the Company has relations in various capacities.

Alkemy may not make direct or indirect contributions in any form, nor allocate funds or financing to support public entities (e.g. political parties, committees), except as permitted and provided for by applicable laws and regulations.

5.4 Media relations

Alkemy's outward communications must be truthful, clear, transparent, and not of ambiguous or of an instrumental nature. They must be consistent, homogeneous and accurate, in accordance with company policies and programmes.

Staff must refrain from issuing formal or informal communications to the outside world in any capacity without prior authorisation from the competent company department.

5.5 Gifts and donations

Alkemy personnel may not, directly or indirectly (through members of their families or third parties), offer or receive gifts, donations, money, payments, freebies of various kinds, airline tickets, or procure



business and/or employment from customers, suppliers and third parties of a material or immaterial nature (e.g. services, promotions, discounts, except those specifically provided for business negotiations).

Exceptionally, only gifts or donations of a purely symbolic or personalised nature and in any event of modest value may be accepted.

Offering money to Alkemy staff or to employees of customers, suppliers or third parties constitutes an offence punishable by law. Alkemy employees are required not to make or refuse payments or omissions that may lead to unlawful conduct or may be in violation of laws and regulations. In cases where the lawfulness and correctness of a payment is in doubt, the matter must first be submitted to the heads of the departments, and, if doubt remains, to the Supervisory Board.

It is not permitted to pay or offer, directly or indirectly, payments or material benefits of any size to third parties, whether public officials or private individuals, to influence or compensate for an activity relating to the exercise of their office. Acts of business courtesy, such as gifts or forms of hospitality, are permitted provided that they are duly authorised in advance by the competent office, if and when they are of modest value or in any event are such that they do not compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at obtaining an advantage, even non-economic, in violation of laws or regulations.

Employees who receive gifts or favourable treatment not directly attributable to normal courtesy relations must immediately inform their superior and the Supervisory Board.

6 EFFECTIVE DATE

The Code of Ethics comes into force on 26 July 2016.

Any changes or additions must be approved by the Board of Directors, and will cancel and replace all previously issued versions from the date of their issue. The Code of Ethics does not replace current or future company procedures, which remain effective insofar as they do not conflict therewith.