



CODE OF ETHICS

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Nymco S.p.A. on 4th November 2016**

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1. Preamble

In performing its business activity, Eigenmann & Veronelli Spa or Nymco Spa complies with to the principles of ethics deriving from a well-established set of personal and corporate values. Such values, which must necessarily inform the conduct of all those who, at various levels of responsibility, contribute to the performance of Eigenmann & Veronelli Spa or Nymco Spa 's overall activity, including Consultants and other otherwise appointed External Contractors, mainly include:

- moral integrity, personal honesty, and fairness in internal and external relationships;
- transparency with shareholders, stakeholders, and the market;
- respect for employees and commitment to developing their professional skills;
- social commitment; and
- protection of health, safety, and the environment;

and, more generally, the rejection of any conduct that, even if aimed at achieving a result in line with Eigenmann & Veronelli Spa or Nymco Spa's interests, presents aspects not compatible with an organizational and management model based on the absolute compliance of legal provisions and rules of conduct and procedures in force at Eigenmann & Veronelli Spa or Nymco Spa.

The need for the widest application of the above-mentioned values requires that these latter be defined and expressed in an official document, the Code of Ethics, in such a way as to ensure that such values are disseminated thoroughly within Eigenmann & Veronelli Spa or Nymco Spa, and that all those working at Eigenmann & Veronelli Spa or Nymco Spa can act consistently with such values in their daily activities.

Consequently, Eigenmann & Veronelli Spa or Nymco Spa undertakes to supervise the observance of the Code of Ethics, by developing adequate information, prevention and control tools and by intervening, if necessary, with appropriate corrective actions.

The Code of Ethics integrates and completes the rules of conduct already defined by Eigenmann & Veronelli Spa or Nymco Spa for specific activities or categories of parties, including:

- the provisions on the processing of sensitive and confidential information;
- the provisions for the abatement or reduction to a minimum extent of the risks of accidents at work, pursuant to Legislative Decree no. 626 of 1994, and Legislative Decree no. 81 of 2008, of which the employees have been adequately informed and to which reference is made to deal with specific issues in detail.

This Code of Ethics constitutes an integral part of the Organisational, Management and Control Model pursuant to Legislative Decree 231/8th June 2001 entitled "Rules and regulations on the administrative responsibility of legal persons, companies and associations with or without legal status" implementing Article 11 of Italian Delegated Law No. 300 dated 29th September 2000.

2. Intended recipients, scope of application and update

The Code of Ethics applies both to employees and, as far as there is compatibility, to all those who, for any reason, contribute to the performance of Eigenmann & Veronelli Spa or Nymco Spa's business activity. All employees have the right and the duty to be acquainted with it and apply it, ask for explanations in the case of doubts, and report any shortcomings or the need to update and amend it in accordance with new requirements.

In particular, Eigenmann & Veronelli Spa or Nymco Spa's management is required to apply the Code of Ethics to all the activities, projects, and investments proposed and carried out, taking it into account also when establishing business objectives and taking the necessary steps to inform their contractors. The Code of Ethics is also shared with all the third parties with whom Eigenmann & Veronelli Spa or Nymco Spa has relationships over the course of its business activities, also through publication on the corporate website www.eigver.it.

Depending on their specific skills, employees are required to:

- Inform third parties in relation to the contents of the Code of Ethics and, in particular, in relation to the obligations arising for Eigenmann & Veronelli Spa or Nymco Spa's employees.
- Cause third parties to comply with the provisions of the Code of Ethics referable to their relationships with Eigenmann & Veronelli Spa or Nymco Spa.
- Report to their line managers or to the Supervisory Body any breach, by third parties, of the above-mentioned obligation to comply with the provisions of the Code of Ethics applicable to them. Each employee has the right/duty to ask their line managers or the Supervisory Body for clarifications on the methods of application of the provisions of the Codes of Ethics, and promptly report to them any news regarding any breaches thereof, by cooperating with the functions in charge of investigating and assessing them.
- Any employee shall report in writing to the Supervisory Body or to a superior working in their own organizational structure, any breach committed by their line manager, which shall be handled in accordance with utmost confidentiality. The investigations on whether or not the Code of Ethics has been correctly applied shall be the responsibility of the Supervisory Authority, which shall report to the HR Management the results of the investigations carried out, should these be relevant for the adoption of sanctions, if any, against the personnel who have breached the rules. The Supervisory Body shall boost all those activities intended to disseminate and update the Code of Ethics and provide training and raise awareness in relation to that within Eigenmann & Veronelli Spa or Nymco Spa.

Any failure to comply with this Code of Ethics may constitute a breach of contract and/or disciplinary violation and in this case can give rise to compensation for damages possibly sustained by the Company as a result of such violation, in compliance with the current legislation and collective agreements from time to time applicable.

Eigenmann & Veronelli Spa or Nymco Spa, on its part, undertakes to:

- disseminate the Code of Ethics as much as possible, whilst ensuring that it covers matters in detail and that it is regularly updated, and also by making management policies and guidelines

related to all types of activity available to all employees;

- ensure differentiated training and raise awareness in relation to the issues covered by the Code of Ethics on an on-going basis;
- perform all the necessary verifications in relation to any piece of news regarding possible breaches, by adopting adequate sanctions when necessary; and
- ensure that nobody suffers retaliation of any kind for their having reported in good faith breaches, if any, of the Code of Ethics, whilst also ensuring the right to the confidentiality concerning the identity of who reports the breach.

3. Respect and enhancement of human resources

Human resources are indispensable for the existence, the development, and the success of any enterprise.

Eigenmann & Veronelli Spa or Nymco Spa, therefore, pays special attention to the development and protection of the skills and competence of all its employees, giving them enhancement opportunities, so that they can use their potential and professionalism at best.

Eigenmann & Veronelli Spa or Nymco Spa offers equal working opportunities to all its employees, depending on their respective professional and performance abilities, without any discrimination.

For this purpose, Eigenmann & Veronelli Spa or Nymco Spa, in compliance with all the rules, regulations, and company policies currently in force, and through the relevant functions, undertakes to:

- select, recruit, pay, train and assess its employees in accordance with merit-, competence-, and professionalism-based criteria, without any discrimination in terms of political belief, union membership, religion, race, language, and sex;
- ensure that the relationships among colleagues in the workplace are informed by principles of loyalty, fairness, cooperation, mutual respect, and trust;
- offer working conditions in line with safety and health requirements, and adequate to respect the moral personality of all, in such a way as to encourage prejudice-free interpersonal relationships;
- intervene in the case of attitudes not compliant with the above-mentioned principles; and
- fight, in particular, against any form of threat, hostility, isolation, undue interference or influence, and sexual harassment.

For the purposes of implementing the above, Eigenmann & Veronelli Spa or Nymco Spa undertakes to make the HR management policies available through internal communication channels.

Any department manager is required to involve its subordinates in the performance of the work and in the achievement of the assigned targets; in turn, subordinates are required to offer their cooperation and resourcefulness, thus contributing proactively to the implementation of the activities defined.

Training is the tool through which Eigenmann & Veronelli Spa or Nymco Spa has always developed the professionals in the company, with appropriately devised programs.

4. Business management

4.1) Conduct of employees. In pursuing objectives and in concluding transactions, the conduct of employees must be informed by principles of honesty, transparency, loyalty, integrity, and fairness, in compliance with company policies and with the laws and regulations in force in all the countries in which Eigenmann & Veronelli Spa or Nymco Spa operates.

The belief to act in favour of Eigenmann & Veronelli Spa or Nymco Spa can in no way justify behaviours in contrast with the principles envisaged in this Code of Ethics, the generalized observance of which is fundamentally important for Eigenmann & Veronelli Spa or Nymco Spa's and the Group's good operation and prestige. This undertaking shall also apply to the consultants, the managers, and all those who operate in the name and on behalf of Eigenmann & Veronelli Spa or Nymco Spa.

Eigenmann & Veronelli Spa or Nymco Spa has established a procedure that provides for criteria and methods for providing and receiving gifts and presents.

No gift or present in any form, which exceeds normal business and courtesy practices or otherwise intended to obtain more advantageous treatment, is permitted.

Any gift or special treatment in favour of Italian or foreign public officers, or in favour of their family members, which may influence their independent judgement or induce them to ensure any advantage, is forbidden.

Gifts and courtesy and hospitality acts in favour of government representatives, public officials and officials in charge of public services, are permitted when they are of limited value and in any case when they:

- do not compromise the integrity or reputation of any of the parties;
- cannot be interpreted – by any impartial observer – as acts aimed at acquiring advantages improperly;
- do not influence the counterparty's decision-making autonomy, independence of judgement, and impartiality.

Also in those countries where offering gifts to Customers or other parties is common practice for courtesy purposes, gifts must be appropriate in nature and not in contrast with legal provisions. In any case, they shall not be such as to be interpreted as a request for favours in exchange. Those who receive unauthorized presents, gifts or benefits are required to give notice thereof to the Supervisory Body which, according to pre-established procedures, assess whether or not they are appropriate and inform the third party of the Company's position on the issue. The rules of the Code of Ethics regarding presents, gifts and benefits, in addition to applying, without any exception, to Directors, Executives and Employees, must also be observed by all those who contribute to the achievement of Eigenmann & Veronelli Spa or Nymco Spa's objectives.

The Shareholders, Business Partners, Customers, Suppliers, and all those who, for various reasons, are in contact with the Company, will therefore contribute to the consolidation of a company image informed by principles of transparency, fairness, and loyalty.

Employees cannot either start or continue any relationship with who does not intend to act in accordance with such principles; likewise, they are required to refrain – even outside the context of the company business – from behaviours or transactions that may be in a conflict of interest and/or in competition with Eigenmann & Veronelli Spa or Nymco Spa's activities, or which may interfere with the latter's capacity to make impartial decisions in the conduct of its business. Finally, employees are required to avoid those situations in which conflicts of interest may arise and refrain from taking personal advantage, directly or through third parties, out of business opportunities of which they may become aware during the performance of their duties. For example, the following actions must be avoided:

- the improper use of confidential information, acquired in relation to the position occupied, in such a way as to obtain an economic advantage for themselves or their family members; and
- the acceptance, for themselves and their family members, of gifts in the form of monies or gifts in kind excluding gifts of little value or usefulness and not ascribable to normal and correct courtesy relationships, or other favours on the part of who is in, or wants to have business relationships with Eigenmann & Veronelli Spa or Nymco Spa. Each employee shall inform their superiors and reject the gift.

4.2) Relationships with customers. In their relationships with customers, employees are required to:

- abide by internal procedures strictly;
- act with kindness, efficiency, in compliance with the agreements and by offering exclusively products or services characterized by the highest quality standards provided for by Eigenmann & Veronelli Spa or Nymco Spa;
- provide customers with accurate, complete, clear, and truthful information on the products and services offered, in such a way as to enable the counterparty to make an informed choice; and
- avoid the dissemination of notices that may anyhow be misleading.

The conduct of Eigenmann & Veronelli Spa or Nymco Spa with its customers is informed by principles of availability, professionalism, and kindness; Eigenmann & Veronelli Spa or Nymco Spa aims at the complete satisfaction of its customers, and pays special attention to the suggestions and complaints made and raised by them.

4.3) Relationships with suppliers. In their relationships with suppliers, employees are required to:

- strictly abide by the internal procedures provided for the selection, qualification, choice, and award of supplies and for the acceptance of products or services, by documenting evaluation criteria in a clear and transparent way, in such a way as to ensure the highest competitive advantage for Eigenmann & Veronelli Spa or Nymco Spa and the respect of the highest quality levels in relation to the products offered to Eigenmann & Veronelli Spa or Nymco

Spa;

- refrain from arbitrarily excluding from tenders or requests for supplies in general, prospective suppliers in possession of the relevant requirements;
- expect the respect, and respect, contractual conditions;
- avoid reliance on those suppliers qualifying as their relatives or relatives-in-law; and
- take all possible precautionary measures suitable to avoid reliance on those suppliers which do not act in accordance with Eigenmann & Veronelli Spa or Nymco Spa's principles of ethics.

In view of the foregoing, Eigenmann & Veronelli Spa or Nymco Spa regularly reviews its own "Register of Suppliers" in order to rationalize it and increase profitability and efficiency. Therefore, no prospective Supplier in possession of the necessary requirements should be prevented from competing in order to offer its products and services.

To ensure utmost transparency, Eigenmann & Veronelli Spa or Nymco Spa shall act in order to ensure:

- the separation of the roles in charge of requesting the supply from those in charge of entering into the agreement, save for the exceptions already provided for by the company procedures;
- the possibility to adequately reconstruct the choices made; and
- that documents are kept in compliance with the applicable rules and internal procedures.

4.4) Relationships with Partners

When participating in business activities together with other parties, either through the establishment of joint-ventures with one or more partners or through the acquisition of shares in companies where other shareholders exist, the Recipients of this Code of Ethics shall:

- establish relationships only with partners or other members who enjoy a commercially trustworthy reputation, who are guided by ethical principles comparable to those of the Company and who are acting in line with the Code;
- ensure the transparency of the agreements and refrain from making secret and/or illegal agreements or pacts;
- report immediately to the Supervisory Body any behaviour on the part of the company to be acquired, joint-venture, partner or associate, that appears contrary to the Code of Ethics.

4.5) Relationships with external parties

Also with those parties with which there is no contractual relationships of any kind, Eigenmann & Veronelli Spa or Nymco Spa reckons that the primary aim must be the respect of all the principles and values contained in the Code of Ethics.

In particular, the relationships with Public Institutions for the protection of the interests that Eigenmann & Veronelli Spa or Nymco Spa holds within them, must be managed by the company functions who are responsible for that or have been put in charge of that by delegation.

Eigenmann & Veronelli Spa or Nymco Spa shall fully and accurately comply with the antitrust rules and with the rules imposed by Antitrust Authorities.

Furthermore, Eigenmann & Veronelli Spa or Nymco Spa shall not either deny, or hide, or delay any information requested by such Bodies and shall cooperate proactively over the course of investigations. As regards gifts or other acts of courtesy or the management of negotiations, reference shall be made to the provisions in point 4.1.

If, in its relationships with Public Institutions, Eigenmann & Veronelli Spa or Nymco Spa avails itself of consultants or third party representatives, these latter shall adapt their conduct with what is provided for by the Code of Ethics.

Eigenmann & Veronelli Spa or Nymco Spa shall not give, either directly or indirectly, contributions in any form to parties, political or union organizations or committees, or their representatives or candidates, save for the cases in which contributions are due on the basis of specifically applicable provisions.

Likewise, employees shall not either make or promise donations on behalf, or for the benefit, of the Company.

The relations with media shall be handled exclusively by the company functions in charge of that, also to ensure homogeneity in communication.

Such functions have a service role and act on the basis of the directions given by the top management in relation to the general strategies and image policies of the Group and of the specifically competent functions.

Employees shall cooperate as necessary with the company functions in charge of relations with media so that these latter can provide truthful, accurate, and transparent information to external parties.

In turn, the company functions in charge of relations with media shall not:

- provide, or commit to providing, information which has not been agreed upon and approved at the necessary level of responsibility with the directly involved or competent line managers;
- influence the reporters' professional activity by offering or promising payments, presents or other benefits.

The employees asked to supply or illustrate to external parties information regarding objectives, activities, results, and viewpoints of the Company, shall obtain the prior authorization from the top management of the relevant organizational structure in relation to the contents/opinions to be

disclosed, whilst also agreeing on them with the company function in charge of public relations.

4.6) Competition

Each Recipient of the Code of Ethics is committed to acting and competing in a fair and open manner in the marketplace respecting the provisions set forth by antitrust laws.

Article 81 of the EC Treaty states that

“The following shall be prohibited as incompatible with the common market: all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the common market (...)”

Furthermore, Article 2 of the Italian Antitrust law applies to cartels with anti-competitive effects, which may include in particular the prevention, restriction or distortion of competition on the Italian market.

In accordance with fair market practices, Eigenmann & Veronelli Spa or Nymco Spa acts exclusively in compliance with its commercial strategies and policies, in a completely independent manner with regard to its competitors.

In particular, the following is forbidden:

- engage in discussions regarding purchase or selling prices, quantities or other contractual terms with competitors;
- reach agreements either formally or informally aimed at non-competition with competitors (anti-competitive practices);
- prevent or restrict production, market outlets or market access, investments, technical development and technological progress;
- share markets or sources of supply, even by means of bid rigging;
- apply to other trading partners objectively different conditions for equivalent transactions thereby placing them at an unjustifiable competitive disadvantage;
- make the conclusion of contracts dependant on acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject-matter of such contracts.

In order to prevent any breach of our Code of Ethics the Recipients have the duty to report to their Line Manager all possible behaviours contravening the rules thereof.

The sale of Eigenmann & Veronelli Spa or Nymco Spa's products shall be based exclusively on their features and benefits they can offer. The Code of Ethics does not allow to improperly denigrate competitors or their products and services.

Our Company acknowledges that competition is an essential feature for the social and economic development of the Country. In this respect, in its business activities Eigenmann & Veronelli Spa or Nymco Spa is committed to safeguarding the principle of free market competition allowing entrepreneurs to access and compete in the market economy, whereas Eigenmann & Veronelli Spa or Nymco Spa protects its customers through a price control policy, ensuring a better quality of its services that are the outcome of the free market competition.

Our Company does not refuse, conceal, manipulate or delay submission of any information requested by the antitrust authorities or by the other regulatory bodies in the course of their inspections and actively cooperates during any investigative procedures.

4.7) Use and protection of company assets.

All employees and consultants must remember that the tangible and intangible company assets made available to them by Eigenmann & Veronelli Spa or Nymco Spa are to be used:

- with utmost care and properly, also in order to avoid personal injuries or damage to property;
- to avoid, as far as possible, waste, tampering, or uses that may compromise their efficiency or accelerate their wear and tear;
- exclusively for purposes connected and instrumental to the performance of the working activity; and
- by avoiding – save for what is provided for by specific rules and regulations – the use or transfer of the goods by third parties or to third parties, even on a temporary basis. All employees and consultants shall be responsible for the use and custody of the goods the Company grants to them.

5. Conflicts of Interest

We require the intended recipients of the Code of Ethics to avoid conflicts of interest while carrying out their activities.

Conflicts of interest can arise in many ways. Examples of unacceptable conduct include:

- hold any position or carry out any activity on behalf of a client or supplier;
- acquire an interest in a supplier or client (such as, for example, the direct or indirect acquisition of shares of a supplier or client).

Employees must report any situation that may potentially conflict with the interests of Eigenmann & Veronelli Spa or Nymco Spa to the Line Manager and in particularly important cases to the Supervisory Body and abstain from all actions and activities connected with or relating to the conflict situation.

The foregoing is without prejudice to the provisions on conflicting interests of members of the Board of Directors and Supervisory Bodies pursuant to the law.

6. Use and disclosure of information

Eigenmann & Veronelli Spa or Nymco Spa considers the disclosure of correct, complete, and truthful information on all company facts (and the fact of keeping it confidential) as the prerequisite to give rise to, and continue with, a relationship with its stakeholders and holders of market interests informed by transparency and trust.

Consequently, in managing information, employees are required to:

- keep with utmost accuracy and confidentiality all the company information of any type, acquired in the performance of their duties (personal data of employees, organizational data, data regarding negotiations, financial transactions, know how, patents, chemical formulas, plans, strategies, and market surveys; and
- request consent for the processing of personal data, for the disclosed purposes.

In relation to information in general, employees are required to:

- avoid any improper or instrumental use of confidential information in their possession, and refrain from using it to their advantage and/or to the advantage of their family members, acquaintances, and third parties in general;
- protect it against access by unauthorized third parties, and prevent its dissemination;
- refrain from searching for, or from trying to obtain from others, information not connected with their scope of work; and
- classify and organize it in such a way that authorized parties may access it easily and find the complete data they need.

Those Employees who are not expressly authorized, in the forms and according to the terms under Legislative Decree no. 196 of 2003, regarding the protection of persons and personal data, are prevented from knowing, recording, processing, and disclosing the personal data of other employees or third parties.

7. Transparency in accounting records

In keeping the accounting documents and records, the principles of truthfulness, fairness, clarity, and exhaustiveness of information must be respected. As a consequence, employees are required to:

- report management information in an exhaustive, transparent, truthful, accurate, and timely manner, also in order to facilitate the accounting process as a whole, and in compliance with the established procedures;
- correctly record, without any omission, any economic and financial transaction;
- keep adequate records of any transaction and business, in such a way as to facilitate the verification/reconstruction of the decision-making and authorization process, on the basis of the adequate levels of responsibility;
- file said documents in a logically organized way, so as to make it easy to trace it;

- enable the performance of checks capable of proving the characteristics of, and reasons for, the transaction; and
- provide the auditors and the other supervisory bodies, including internal bodies, with the necessary information in a truthful and exhaustive manner.

Eigenmann & Veronelli Spa or Nymco Spa's employees who become directly aware of omissions, forgeries, or inaccuracies regarding accountancy or documents on which accounting records are based, are required to report them to the Supervisory Body.

8. Protection of health, safety and the environment

Eigenmann & Veronelli Spa or Nymco Spa is persuaded that the full compatibility of its activities with the surrounding territory and environment is a fundamental condition both for the acceptability of its plants and operational commitment, and for the achievement of its development objectives. Therefore, Eigenmann & Veronelli Spa or Nymco Spa is committed on an on-going basis to causing the various company departments operate in total respect of the health and safety of employees and third parties, as well as of the environment in the widest sense. In particular, also thanks to the proactive contribution of its employees, Eigenmann & Veronelli Spa or Nymco Spa shall:

- promote and implement any reasonable initiative intended to minimize the risks and remove the causes that could prejudice the health and safety of employees, as well as of those who are present where the operational units are situated;
- ensure on-going attention and commitment to improving its own performance for environmental purposes through the reduction of the emissions into the atmosphere, in the water, and in the soil and through a responsible and informed use of natural resources;
- assess, in advance, the environmental impacts of all new activities, processes, and products;
- develop proactive cooperation, informed by utmost transparency and trust, internally and also with external consultants and Institutions, in handling health-, safety-, and environment-related problems;
- keep high standards in terms of safety and protection of the environment, through the implementation of effective management systems; and
- strive on an on-going basis for providing information, raising awareness, and providing targeted training, conscious of the fact that the proactive cooperation of all its employees is crucial to the achievement of the objectives specified above.

Still consistently with the above-mentioned principles, Eigenmann & Veronelli Spa or Nymco Spa has imposed the ban of smoking in all indoor workplaces.

As a confirmation of the great importance that Eigenmann & Veronelli Spa or Nymco Spa attributes

to the values of the protection of health, safety and the environment, the assessment of employees' individual performances takes into account whether or not their behaviours are in compliance with the company policies, and in particular with the foregoing.

It also takes into serious account the conduct of employees in the performance of the duties they have under art. 20 of Legislative Decree no. 81 of 2008, and the existence of the conducts, if any, punishable under art. 59 of the T.U. (Consolidated Act) mentioned.

On its part, in compliance with the provisions under art. 30 of Legislative Decree no. 81 of 2008, Eigenmann & Veronelli Spa or Nymco Spa shall adopt an Organizational Model capable of ensuring the fulfilment of all legal obligations related to:

- a) the respect of the technical-structural legal standards related to equipment, plants, workplaces, chemical, physical, and biological substances;
- b) the risk assessment activities and the preparation of the consequent prevention and protection measures;
- c) the organizational activities, such as emergencies, first aid, contract management, regular meetings on safety, consultations of the representatives of workers for safety;
- d) the health-surveillance activities;
- e) the activities to inform and train employees;
- f) the supervisory activities with reference to the respect of the procedures and of the instructions for employees to work safely;
- g) the acquisition of legally mandatory documents and certifications; and
- h) the regular verifications of the application and effectiveness of adopted procedures.

Requirements for achieving the above-mentioned purposes may, if necessary, be fulfilled by Professionals or specialized Organizations, chosen from among those in possession of suitable specializations and qualifications.

8.1) Intellectual property rights and development of new products

Intellectual property rights are the rights given to creations and inventions made from intellectual activities. Examples of intellectual property rights include patent rights, trademark rights, copyrights, as well as any confidential information including know-how, and technology/business secrets that are kept by each company as confidential information. Intellectual property rights deserve vigorous protection, Eigenmann & Veronelli Spa or Nymco Spa Employees must facilitate the creativity and the protection of intellectual property rights and must also be careful not to infringe upon the intellectual property rights of others.

9. Sanctions

It clearly emerges, already from the preamble of this Code of Ethics, that there is a strong emphasis on the accurate and specific respect of all the legal provisions required of each employee in the performance of its working activity.

The failure to comply with said provisions cannot but involve the application, to the employee, of the sanctions provided for by the same rules or by specifically applicable laws.

But the respect of the Code of Ethics, rather than being the consequence of an obligation imposed by Eigenmann & Veronelli Spa or Nymco Spa on its employees, should be the result of the adherence, by these latter, to the fundamental values indicated in the Code of Ethics. Moreover, this shall not exclude Eigenmann & Veronelli Spa or Nymco Spa's right/duty to supervise of the compliance with this Code of Ethics, through all the prevention and control measures considered to be necessary or appropriate for the above-mentioned purposes.

The breach of the rules of the Code of Ethics shall constitute a default with respect to the primary obligations of the employment relationship, or a disciplinary offence, with all legal consequences, also in relation to the continuation of employment or cooperation.

Therefore, in the case of ascertained breaches, Eigenmann & Veronelli Spa or Nymco Spa shall apply the relevant sanctions.

Such sanctions, proportional to the seriousness of the breaches committed, shall be applied in compliance with the procedure established for this purpose, unless such breaches consist of violations not only of the rules of the Code of Ethics, but also of contractual and legal rules. In this case, the sanctions provided for by the relevant regulations shall apply.