

CODE OF CONDUCT

A.M.S.A. S.p.A.
CLAROCHEM IRELAND Ltd
COSMA S.p.A.

(the “CFM Group”)

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1. INTRODUCTION

This Code of Conduct describes the principles and rules for ethical conduct, good business practice and standards of conduct at of AMSA, COSMA, Clarochem Ireland (hereafter “the Group”), which are binding for all our employees in the performance of our business activities.

The basic principle is to conduct business with honesty, loyalty and professionalism, and in consistent compliance with the regulations and guidelines of relevant authorities and with the internal company rules.

We strongly believe that a conduct inspired by such principles is not only morally right and legally correct, but also beneficial to the business as an all-important approach to build a lasting trust and reputation with business partners, which is key to the success of the Group. The Code of Conduct is one of the tools designed to maintain the good reputation of the Group and compliance to the Code is one of the essential methods used to evaluate the status and performance of the Group itself.

The Code of Conduct is composed of:

- the general principles governing the conduct of the Group when performing business
- rules of conduct derived from the above principles that specifically apply to relationship of the Group with employees, business partners and general community
- indications to practically control and monitor the compliance with the Code of Conduct and which are essential to ensure its continual improvement.

2. GENERAL PRINCIPLES

2.1. Compliance with regulations

The Group undertakes to comply with all relevant laws and regulations in each country or context where the Group exercises its corporate business, with the Code of Conduct and with the internal regulations applicable from time to time.

2.2. Fair commercial practices

The Group also intends to protect the value of fair competition by avoiding any behaviour that is contrary to this principle, whether collusive, predatory or abuse of dominant position.

Contracts and work duties must be carried out in accordance with what has been established by the parties involved.

In the corporate Business activities, all care should be taken so that situations in which the parties involved may be placed in a conflict of interests will be avoided.

2.3. Quality of services and products

The Group business is oriented towards customer satisfaction and the fulfilment of those requests that can increase product and service quality, and to this aim, the Group focuses its development and marketing activities to achieve high standards of product and service quality.

2.4. Confidentiality

The Group ensures the protection of confidential information in its possession. Employees are also required not to use confidential information for purposes not related to their duties.

2.5. Fairness of Authority

In contractual and organisational relationships which involve the establishment of hierarchical relationships within the Group, any individual who is in a higher hierarchical position is committed to ensuring that authority is exercised fairly and correctly to avoid any abuse. In particular the Group guarantees that no authority becomes harmful to employee dignity.

2.6. Impartiality

The Group avoids any arbitrary discrimination based on age, sex, race, nationality, political opinions and religious beliefs in the decisions that affect its relationships with stakeholders, including but not limited to, the choice of customers, the management of human resources, the organisation of activities and the selection and management of suppliers, relationships with the surrounding community and institutions.

2.7. Reciprocity

This code is based on an ideal of cooperation, though within the context of the role of each party involved. Therefore the Group encourages all the Business Partners to act in accordance with the principles set out in the present code, or with a similar set of values.

3. RULES OF CONDUCT

General Rules of Conduct

3.1. Health and Safety

The Group undertakes to respect all current health and safety regulations in the workplace and, in order to meet this objective, makes any effort to create and spread a culture of safety, increasing the awareness of risks, thus promoting responsible conduct by all employees. In addition, the Group works to preserve the health and safety of its employees and of the community by applying proactive preventative measures.

To this end, the internal office in charge, attentive to the evolution of the potential scenarios and the consequent changes in risks, implements technical and organisation actions, through:

- the implementation of a system of risk and safety management;
- a continuous risk analysis and the criticality of processes and resources to be protected;
- the adoption of Best Available Techniques whenever possible;
- the supervision and updating of working methods;
- providing training and communication initiatives;

The Group is also aware of the effect that its activities may have on the conditions and general welfare of the general community. In particular, the Group commits to the total compliance to all Environmental regulations connected to its activities or even exceeding what prescribed by law where possible and reasonable.

3.2. Processing of Information

Any information concerning to the Corporate Business, the Recipients and Business Partners must be treated as confidential and the privacy of the persons involved must be respected, applying the level of protection prescribed by relevant laws, and, to this end, specific policies and procedures on data protection are applied and constantly updated.

3.3. Gifts, Presents and Benefits

No form of gift, present or benefit is permitted that might be perceived as an excess beyond normal business practice or courtesy, or that might be aimed at acquiring preferential treatment in dealing with the Group.

This rule includes both promised or offered and received gifts and it applies without exception even in those countries where giving presents to business partners is a custom. Any kind of benefit is considered a gift.

Rules of Conduct in Relationships with Employees

3.4. Establishment of the Employment Relationship

Employees are hired under regular employment agreements; no irregular work relationship is accepted and when the employer-employee relationship is established each employee receives accurate and clear information concerning:

- characteristics of the duty and tasks to be carried out;
- regulations and information on wages as regulated by the employment contract applied;
- regulations and procedures to be adopted in order to avoid potential health risks associated with the working activities;
- the Code of Conduct adopted by the Group.

3.5. Human Resources Management

With reference to human resource management, the following principles are without prejudice to the application of the general rules set out in this Code of Conduct:

- Access to roles and tasks are established taking into consideration competences and skills;
- Managers appraise and utilise all the professionalism existing in the structure favouring by all means the development and growth of their own staff. Great importance is given to the feedback process on strengths and weaknesses of each member of the staff, to help people improving their skills, also thanks, if necessary, to a specific training;
- Managers are expected to make the most out of the working time of employees requiring them to perform activities in line with their roles and the Group's work plans;
- It is considered an abuse of power for any order or request from a supervisor to obtain a service, personal favour or other behaviour in violation to the Code of Conduct;

3.6. Integrity and Protection of the Individual

The Group undertakes to defend its workers' wellbeing by guaranteeing their right to work in conditions respecting their sense of dignity. For this reason, the Group protects its workers from any reported act of psychological (and physical) violence. The Group pledges to fully and attentively comply to all applicable laws and regulations concerning workers' rights. The privacy of employees is protected by excluding any surveys on ideas, preferences, personal tastes and private lives of employees. In case of collection of personal data for the execution of contractual obligations, the Group adopts all necessary cautions and formalities prescribed by law.

3.7. Employees' responsibilities

Without prejudice to non-compliance with the rules of conduct contained in the Code of Conduct, employees must respect the following principles:

- Employees must respect the obligations set in the working contract and the Code of Conduct, acting faithfully and ensuring the performance required;
- The employee must know and apply the Group policy in terms of confidentiality of information to guarantee their integrity, privacy and availability. The employee must draw up documents using clear, objective and comprehensive language so that checks can be made by colleagues, managers or external authorised partners;
- In the event of a possible - even if only in appearance - conflict of interest, employees are required to inform their supervisors which case by case will verify if a violation has actually taken place;
- All employees are required to protect company resources by adopting responsible behaviour in line with the operating procedures governing the use of those resources, and documenting precisely the use of such resources. In particular, every employee must (i) use the assets entrusted to him/her scrupulously and sparingly; paying particular attention to the management of the company's financial resources of which he/she is in possession and (ii) avoid improper use of company assets that could cause damage or reduce their efficiency, or otherwise be contrary to the interest of the company;
- Each employee is responsible for protecting the resources entrusted to him/her and has the duty to inform the appointed persons immediately of any risks or harmful events for the Group.
- With reference to information technology applications, all employees are required: (i) to scrupulously adopt the provisions of the safety policies, in order to avoid compromising the functionality and protection of IT systems; (ii) use the Group's IT resources to improve their technical knowledge; (iii) avoid the use of the Group's IT resources for purposes unrelated to business, or to use such means to disseminate personal, confidential or any other Group material.
- Employees are required to maintain a professional and collaborative relationship with each other during the performance of business activities.

Rules of Conduct in Relationships with Customers and Suppliers

3.8. Impartiality and Correctness in Customer Relations

The Group undertakes not to apply any arbitrary discrimination among its own customers. Negotiations with customers are done in line with the normative principle of good faith and in the proper performance of mutual obligations; underhand and incorrect practices are in any case to be avoided.

3.9. Communication with Customers

Communication to customers, including advertising messages and the content of the company website, are:

- clear and simple, formulated in a language that is as close as possible to that used by the stakeholders;
- compliant with all relevant statutory laws, without recourse to misleading or improper practices;
- complete, in order to provide any element that may be important for the customer's decision-making process.
- True, up-to-date, and not misleading as to the content and the means of communication.

3.10. Style of Employee Behaviour

All dealings and contacts between the Group's employees and its customers must be based on respect, courtesy and willingness to listen the customer's concerns, in order to establish and maintain a professional, collaborative relationship.

3.11. Customer Involvement

The Group undertakes to provide feedback to suggestions and to reply to claims from customers, by using suitable and prompt communication systems.

Rules of Conduct in Relationships with the Community

3.12. Institutional Relationships

Any dealings with institutions including international institutions and regulatory bodies shall entail communication that serves the need to assess the implications of legislative and administrative actions affecting the Group, to answer to formal and informal requests and to make the position of the Group known on issues that significantly affect the Group.

For this purpose, the Group undertakes to represent its interests and positions in a transparent, rigorous and coherent way, thus avoiding collusive behaviour.

In order to guarantee clear and straightforward relationships, contacts with institutional stakeholders are undertaken exclusively by the Group's top level management or persons with an explicit mandate to do so.

3.13. Contributions and Sponsorship

The Group does not finance political parties or political associations, either in Italy or abroad, their representatives or candidates, nor does it sponsor conferences or events that are predominately political in nature.

The Group may grant contributions to reputable organizations and associations involved in social and charitable activities, as well as green, sport, entertainment and arts events.

4. IMPLEMENTATION

4.1. Communication and dissemination

This Code of Conduct is disclosed and brought to the attention of all employees and to the fullest extent possible to business partners. A copy of the Code is always available on the Group website at the address: www.cfm-group.it

4.2. Notifications of violations

Any person who reasonably suspects that a violation of the Code has occurred, or who is aware of situations, facts or actions which, in the context of Corporate Business, are or may be in violation of the Code of Conduct, are encouraged to inform and seek the advice of his direct report, of the director of the organisational unit, or of the Site Manager, depending on what the nature of circumstances permit.

Such persons will have the right and authority to escalate the issue up to the Board of Directors.

4.3. Violations of the Code of Conduct

The Managing Director or the Board of Directors ultimately assess violations of the Code of Conduct and communicate the outcomes to the Company's administrative management, with sufficient detailed information to intervene if required and adopt the necessary measures to solve the problem or the appropriate sanctions.

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