

OSIT
IMPRESA S.P.A.

CODE OF ETHICS

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1 INTRODUCTION

Since its establishment Osit Impresa S.p.a. (hereinafter also referred to as 'OSIT') has considered the values of morality, integrity and ethics to be the cornerstone of its sustainability and development.

Therefore, this Code of Ethics is intended to set out these principles in order to outline rules of conduct and provide guidelines for any person working inside and outside our company. For OSIT the Code of Ethics represents the charter of ethical principles in our personal and business relations as well as the adoption of ethics also in business and work.

Being ethic in business means creating a relationship of trust. Our way of understanding business as a relationship of trust is directed towards our customers, employees, business partners and anyone who has a business relationship with OSIT.

This trust is not just gained overnight, but is built and strengthened on a daily basis. Professional ethics may be expressed in different ways and sometimes seems to show apparent contradictions, but this is not the case. An ethical work approach in the medium to long term pays back. The

adoption of the principles outlined in the Code of Ethics, in addition to compliance with laws and regulations, is based on the belief that integrity in business is essential for lasting growth, as well as for preserving and enhancing the company's reputation, which we have built up through so much effort, all the way to our business successes. OSIT has set up an offence reporting system that allows anyone to report violations or suspected violations of our Code and its principles, which is available to both OSIT employees and external persons who have business dealings with OSIT. This mechanism is considered essential to identify any failure to comply with our ethical principles and to take corrective action if required.

In summary, this code of conduct is a commitment by our company to regulate internal and external relations in an ethical working perspective towards our customers, employees, suppliers, business partners, as well as towards the market and last but not least the environment.

Enrico Maria Sconciaforni
President of
OSIT IMPRESA S.P.A.

Alessandro Orsini
Chief executive officer of
OSIT IMPRESA S.P.A.

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**SCOPE AND ADDRESSEES
OF THE CODE OF ETHICS**

By adopting the Code of Ethics, OSIT intends to set the rules, procedures, values and moral principles to be complied with. The addressees of this Code of Ethics shall learn and respect its contents, in accordance with the terms set out below.

The provisions of this Code of Ethics are addressed to all the corporate bodies and their members, directors, managers and employees (hereinafter the 'Employees'), external collaborators of any kind, consultants, agents, proxies, as well as to any other person or entity who may act in the name and on behalf of OSIT and to all those who, either directly or indirectly, permanently or temporarily, establish relations or relationships with OSIT and work to pursue common goals (hereinafter the 'Business Partners', and jointly with the Employees, also just the 'Addressees').

OSIT is committed to the following values: Reliability, Curiosity, Integrity, Teamwork, Inclusion, Loyalty, Positivity and Inspiration. The Addressees of this Code undertake to ensure that they do not become involved in any situations that may prove to be illegal (bribery, misappropriation of assets, conflicts of interest, disclosure of information, etc.) or harmful to OSIT. In general, the behaviour associated with professional activities both in the workplace and on business trips, must ensure compliance with OSIT's values, ethical principles, interest and image, and it is important that the values identified above do not

remain mere statements but are translated into moral conduct and behaviour in line with the provisions set out herein.

The key role for ensuring compliance and promoting a corporate integration and ethical culture lays with OSIT's managers. Managers shall support all employees in the successful performance of their tasks in accordance with OSIT's ethical rules and principles. Managers are given the responsibility for incorporating OSIT's values and disseminating its ethical principles. In their personal behaviour, Managers shall be role models and they shall ensure that the members of their team apply and respect the Code of Ethics. Managers are the guarantors of the dissemination of company messages and must always be available to listen to and support their team. When ethical issues or dilemmas arise, the Managers shall encourage members of their team to freely express any problems or doubts, seeking solutions that are compatible with OSIT's interests.

The Code of Ethics does not replace the laws and other applicable regulatory sources, but stands alongside them, reinforcing and supplementing them in terms of substance. In particular, the Code of Ethics identifies the fundamental values and culture of the Company. OSIT undertakes to disseminate this Code of Ethics as widely as possible, including by publishing it on its official website www.subdued.com, providing any useful cognitive tool to carry out a process to raise awareness of its contents, to update it in line with organisational developments, and to verify the degree of compliance within the Company.

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RULES OF CONDUCT

The company promotes a working environment that encourages the development of the talent of its employees and collaborators, guaranteeing integrity, honesty and mutual respect. The addressees of this Code of Ethics are bound to perform their tasks with diligence, efficiency, fairness and honesty, assuming the responsibilities related to the fulfilments required by their role. Relations with colleagues shall be marked by values of civil coexistence and respect, avoiding any form of discrimination.

With regard to the selection of suppliers and external collaborators for the purchase of goods and services, assessments are made with reference to the proven quality and reliability of the goods and/or services requested. The purchase of goods or services is based on compliance with the principles and laws protecting competition, guaranteeing transparency and efficiency in the selection process. OSIT shall terminate any business relationship if there is any suspicion of belonging to or facilitating criminal organisations. OSIT is committed to meeting customers' expectations by offering high quality products and services, making truthful statements about their features and quality, and operating with fairness, honesty and professionalism.

OSIT has always implemented a careful policy in the management of intellectual property with respect for the rights of third parties. In the event that any interference with such rights should accidentally occur, OSIT undertakes to promptly investigate any reports and take appropriate action.

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BUSINESS PRINCIPLES

4.1 - Prevention of bribery and money laundering

The UNI ISO 37001:2016 standard defines bribery as: ‘offering, promising, giving, accepting or soliciting of an undue advantage of any value (which could be financial or non-financial), directly or indirectly, and irrespective of location, in violation of applicable law, as an inducement or reward for a person acting or refraining from acting in relation to the performance of that person's duties’

OSIT strictly prohibits all forms of bribery, favouritism and facilitation payments. Facilitation payment can be defined as the payment of a sum of money used for the purpose of facilitating, guaranteeing or expediting an administrative decision. In particular, Addressees must not accept any promise or giving of money, goods or other benefit from third parties if it entails a breach of their duty of loyalty or of the obligations connected with their performance and is aimed at favouring them at OSIT. Addressees must not offer a sum of money to third parties that could be qualified as a bribe, favouritism or facilitation payment.

According to the European legislator's definition ‘Money laundering is the process by which criminals conceal the illegal origin of their property or income’. The Addressees must comply with all anti-money laundering and

counter-terrorist financing national and international laws and regulations. All activities, commercial and financial transactions must be carried out in compliance with the principle of maximum transparency, guaranteeing the traceability of the underlying transactions.

OSIT carries out controls to prevent and combat money laundering and provides training to make the Addressees aware of the meaning of bribery and money laundering and how to prevent or detect them.

4.2 - Management of conflicts of interest

The Addressees of this code must refrain from creating situations where their own personal interests or those of their families or close relatives may conflict with OSIT's interests, or that may damage OSIT's image or reputation. In particular, the following situations represent a conflict of interest: working (including as a volunteer) for third parties holding interests that conflict with those of OSIT; maintaining financial, business or personal interests and promoting situations that may interfere with OSIT's activities; receiving gifts or invitations that may influence personal judgement, selection or choice of a service provider to promote personal interests or those of close relatives.

If an Addressee is faced with a risk of conflict of interest, he/she must immediately inform the direct or indirect hierarchy (e.g. Manager), or any other relevant body or department (e.g. Human Resources Department) and must refrain from interfering in any way in OSIT's relations with the third party in question. In addition, the Addressees must ensure the correct use of company assets in OSIT's business activities and must, in all cases, adopt an appropriate and responsible conduct that reflects the company culture.

4.3 - Commitment to transparency

OSIT is committed to making information relating to its activities accessible (other than information that is confidential for business reasons) and considers transparency an essential aspect of preserving the trust of customers, suppliers and employees. OSIT's commitments in this regard include:

- act transparently in all activities and with all counterparties;
- cooperate transparently with authorities and institutions;
- manage customer relations transparently;
- ensure clear, accurate and complete communication.

5 COMMITMENT TO PROTECT THE PLANET

OSIT is committed to protecting the planet and its ecosystems by helping to reduce the environmental impact through responsible management of its activities. In particular, OSIT is committed to reducing its impact on climate change, preserving ecosystems, using - where possible - the philosophy of the circular economy, promoting the adoption of raw materials with a lower environmental impact. OSIT is committed to training the Addressees on sustainability strategy and initiatives, as well as to seeking solutions in response to contemporary environmental challenges. For OSIT the protection of the planet and the environment is a crucial goal.

6 PROTECTION OF PRIVACY AND PERSONAL DATA OF EMPLOYEES AND THIRD PARTIES

OSIT is committed to comply with the privacy regulations, as specified by Leg. Decree 196/2003 ‘Personal data protection code’, as amended and supplemented, as well as with the provisions of the General Data Protection Regulation (GDPR - EU Regulation 2016/679) in order to protect personal data used within the framework of its activities and to prevent any improper (or illegal) use of the personal data of its employees or third parties. To this purpose, OSIT implements specific procedures aimed at providing adequate information to data subjects and getting their consent, if required. OSIT is committed to constantly applying and updating personal data protection procedures.

In particular, OSIT’s commitment is to protect, to the fullest extent and in compliance with the provisions of the Privacy code, the personal data of its customers and employees, as well as of the companies holding business relations with OSIT or external professionals handling specific business on OSIT’s behalf.

The Addressee’s obligation to respect privacy extends also outside working hours in order to safeguard the confidential information relating to the commercial, legal, administrative, personnel

management and any other sector pertinent to the corporate professional areas.

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HUMAN RIGHTS AND PROTECTION OF INDIVIDUALS

7.1 - Human Rights

OSIT is committed to ensuring respect for Human Rights for workers and people in general. To this end, OSIT's activities are carried out with full respect for human rights, also considering the activities carried out by business partners. In particular, OSIT is committed to guaranteeing full respect for the value of people and human and workers' rights as enshrined in Italian and international treaties and declarations, in line with the United Nations Universal Declaration of Human Rights (UNGP), the International Labour Organisation (ILO) Declaration of Fundamental Principles and Rights at Work, the Organisation for Economic Co-operation and Development (OECD) Declaration for Multinational Enterprises and the United Nations 2030 Agenda and its 17 Sustainable Development Goals (SDGs). OSIT is committed to improving procedures to detect and address human rights violations in the supply chain. OSIT does not tolerate any form of human rights violations nor any form of physical and/or verbal harassment, discrimination, intimidation, bullying or humiliating behaviour. OSIT fights against all forms of discrimination, forced labour, child labour.

7.2 - Occupational safety and health protection of employees

OSIT is committed to protecting people and promoting every action required to protect health and safety in the workplace. OSIT employees are guaranteed a good work-life balance. OSIT takes measures to prevent and protect against any negligent behaviour that may cause direct and/or indirect damage to third parties, operating in full compliance with local and international regulations. OSIT is committed to maintaining a safe and motivating work environment and to making its employees aware of Health and Safety risks and preventive measures. In addition, OSIT is committed to making its suppliers aware of health and safety issues in the workplace, as well as other issues that are more extensively covered in a separate supplier code of conduct.

8 COMMITMENT TO NON-DISCRIMINATION: DIVERSITY, EQUITY AND INCLUSION

OSIT is committed to combating all forms of discrimination and harassment in the workplace. For OSIT, the values of diversity, equity and inclusion are essential for an enrichment of the company's vision and culture. To this end, OSIT is committed to:

- ensuring equal opportunity conditions for all its employees;
- building an inclusive working environment;
- adopting measures (relating to communication and behaviour) promoting a culture of inclusion of all diversities.

9 DISSEMINATION OF THE CODE OF ETHICS IN THE COMPANY

This code of ethics is addressed to the Addressees. OSIT undertakes to ensure the correct and effective dissemination of its principles and contents, promoting communication and training programmes to ensure that everyone is properly informed about the code and that its contents are in line with the company's philosophy.

10 APPLICATION OF THE CODE OF ETHICS AND WHISTLEBLOWING SYSTEM

OSIT has long had a Whistleblowing system in place with the aim of correctly managing and promptly verifying any unlawful and disrespectful conduct reported by employees or external parties, in violation of current laws, the Code of Ethics, internal regulations or procedures.

The Whistleblowing system guarantees full compliance with privacy regulations and allows the whistleblower to choose anonymity. The whistleblowing procedure and channels are available at the following link www.subdued.com/it_it/whistleblowing.

Whistleblowers may use the whistleblowing platform or address the Board of Directors or one of its members directly. Whistleblowers shall be protected against any form of retaliation, discrimination or disadvantage; the utmost respect for privacy and confidentiality regarding the whistleblower's identity shall be ensured, without prejudice to legal obligations and the protection of the rights of Company or of any person wrongly charged and/or accused in bad faith.

The handling of reports from Addressees or suppliers, customers and counterparties shall be handled by OSIT, which will conduct investigations and take appropriate action when required.

11 VIOLATIONS AND SANCTIONS

OSIT emphasises that the rules set out in this Code of Ethics are very important. OSIT will take any measures deemed appropriate against any Addressee who violates these rules, regardless of the possible prosecution by the judicial authorities.

The provisions set out in the corporate Code of Ethics are to be considered an essential part of contractual obligations. Any violations will constitute a breach of the obligations of the employment contract and/or a disciplinary offence, in accordance with applicable legislation, with all legal consequences (including possible dismissal). Furthermore, any violations may result in OSIT's claim for damages, considering the extent of the damage suffered by the company.

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FINAL
PROVISIONS

OSIT will ensure that this Code of Ethics is updated and revised in line with corporate developments.

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