

PLISSÈ

F a s h i o n G r o u p

Code of Ethics

2021 EDITION

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FOREWORD

The Code of Ethics governs the set of rights, duties and responsibilities that the company expressly assumes towards those it interacts with while carrying out its business activities. Plissé S.p.A. is aware of contributing with its activities to the development of the Italian economy, the civil growth of the country, and the promotion of "Made in Italy" worldwide, operating with a sense of responsibility and moral integrity.

Plissé S.p.A. believes in the value of work and considers legality, fairness and transparency as essential prerequisites to achieve its economic, production and social goals.

The company confirms that its Code of Ethics is appropriate for pursuing its social mission. The Code of Ethics also aims to introduce and make binding for the company the principles and rules of conduct relevant to the reasonable prevention of the crimes referred to in Leg. Decree no. 231/2001.

Taken as a whole and together with all the specific implementation procedures approved by Plissé S.p.A., the Code must be considered as an integral part of existing and future employment contracts, pursuant to article 2104 of the Italian Civil Code (diligence of the employee) and of collaboration contracts with external parties.

Violation of its provisions shall therefore constitute a disciplinary offence and, as such, shall be prosecuted and sanctioned by the company pursuant to and for the purposes of article 7 (Disciplinary Sanctions) of Law no. 300/1970 (Workers' Statute - Rules on the protection of the freedom and dignity of workers, freedom of association and trade union activity in the workplace, and rules on employment) and may result in compensation for damages caused to the organisation.

As for the employees, consultants and self-employed workers (specified below among the recipients) who provide their services to the company and other third parties, the signing of this Code of Ethics or of an extract of it or, in any case, adherence to the provisions and principles set out therein is a "conditio sine qua non" for the stipulation of contracts of any nature between the company and these parties. The provisions signed or, in any case, approved, even by concluding facts, form an integral part of the contracts themselves.

With reference to the health emergency deriving from COVID-19, Plissé S.p.A. has adopted and implemented all the measures to protect its employees, third parties involved and any person with whom it has a working relationship.

In addition, given the importance of the ethical principles, which are at the basis of business management, an Ethics Committee has been set up, consisting of three people who have the task of supervising, and promoting the guidelines contained in the Code of Ethics and supporting employees at all levels of the organisation.

In view of what has been described above, any violations by the aforesaid parties of specific provisions of the Code of Ethics, depending on their gravity, may legitimise the termination by the company of the existing contractual relations with these parties and may also be identified *ex ante* as grounds for automatic termination of the contract pursuant to article 1456 of the Italian Civil Code (express termination clause).

PURPOSE, SCOPE OF APPLICATION AND RECIPIENTS OF THE CODE OF ETHICS

By adopting its own Code of Ethics, Plissé S.p.A. aims to define and communicate its moral values, clear rules and procedures to be followed. The Code of Ethics describes and inspires the conduct and culture of the Company based on values such as respect, fairness, loyalty, transparency, integrity and legality. People are the most precious resource of our Company. Their daily commitment and efforts allow us to lay the foundations for building a solid reputation recognised by the market, and continuous improvement. The Code of Ethics is an essential part of the Organisation, Management and Control Model pursuant to Leg. Decree no. 231/2001 and is applied in all the Plissé S.p.A. facilities operating in Italy and abroad, and is intended for:

- Administrators, members and directors of corporate bodies;
- Employees (both temporary and permanent);
- Collaborators;
- Agents and business partners;
- Internal and external consultants;
- Suppliers of goods and services;
- Any other person who may act in the name and on behalf of the company, whether directly or indirectly, permanently or temporarily, or those who establish relationships or relations with the company and work to pursue its objectives.

In the management of their relations with Plissé S.p.A., all recipients of the Code of Ethics are required to know its contents and comply with its principles.

The Company undertakes to comply with the provisions of this Code of Ethics in all business relationships it establishes, and to disseminate it as widely as possible to all recipients. To this end, it provides a copy of this Code to anyone working inside or outside company.

All those working in the company, including the Board of Directors, managers, and employees are required to know and to contribute to the implementation and dissemination of the principles contained in this Code.

Plissé S.p.A. is committed to providing education and training through the following methods:

- delivery to all members of the corporate bodies;

- delivery to all existing and new employees by attaching the document to the employment contract;
- delivery to all third parties involved in the company's activities by attaching the document to the contract of reference;
- posting on the company noticeboard;
- publication on the company website;
- making it available in a public directory accessible to all employees;
- periodic training for employees.

MISSION OF PLISSE' S.P.A.

"Our great passion for fashion is what has always inspired and guided us. This feeling is behind the form and substance of every project."

Plissé S.p.A. has existed for several decades, and is characterised by a precise stylistic identity aimed at the world of women. Style, identity and quality are the distinctive marks, which allows us to anticipate trends and to design with great intuition clothes destined to be worn by generations of women. Plissé S.p.A. is a true "Italian fashion house", created with the aim of producing "haute-de-gamme" women's clothing using the most advanced industrial processes, supporting the ethical growth of the organisation.

RELATIONS WITH STAKEHOLDERS

The Code of Ethics aims to guide the conduct of the company by focusing on cooperation and trust towards its stakeholders, whose contribution is necessary for achieving the company's mission and whose interests are directly or indirectly influenced by the activities of Plissé S.p.A.

VALUE OF CORPORATE REPUTATION AND CREDIBILITY

Plissé S.p.A. believes that reputation and credibility are two of the fundamental cornerstones that foster the growth of the organisation, investments with local institutions, customer loyalty, development and growth of its employees, and the fairness and reliability of suppliers.

When performing any business activity, unethical behaviour compromises the relationship of trust between Plissé S.p.A. and its stakeholders. To this end, any conduct or attitudes of individuals or organisations, belonging to or collaborating externally with the company, who attempt to obtain an unfair advantage or interest for themselves or for Plissé S.p.A., or for a company controlled by or affiliated with Plissé S.p.A. or subject to its control, are deemed unethical and, on the contrary, lead to the establishment of hostile and non-transparent behaviour towards Plissé S.p.A. "Unethical" conduct is considered to be all behaviour that violates legal regulations and is in contrast with the internal regulations and procedures.

CONTENTS OF THE CODE OF ETHICS

The following constitute elements of the Code of Ethics:

- general ethical principles that identify the reference values in the conduct of Plissé S.p.A.'s activities;
- the criteria of conduct towards stakeholders, identifying the guidelines and standards that the recipients of the Code of Ethics are required to comply with;
- the mechanisms of implementation that define the control system for the correct application of the Code of Ethics and its continuous improvement.

CONTRACTUAL VALUE OF THE CODE OF ETHICS

Employees are contractually obliged to comply with the provisions of the Code of Ethics, pursuant to and for the purposes of articles 2140, 2105 and 2106 of the Italian Civil Code. Serious and persistent violation of the rules of this Code of Ethics damages the relationship of trust established with the company and may lead to disciplinary action and compensation for damages, without prejudice, in the case of employees, to compliance with the procedures set forth in article 7 of law no. 300/1970 and collective labour agreements.

ADOPTION AND UPDATES OF THE CODE OF ETHICS

The Code of Ethics was adopted by resolution of the Plissé S.p.A. Board of Directors on 10 July 2019, and was prepared in order to ensure full consistency between the guiding values assumed as the fundamental principles of Plissé S.p.A. and the conduct to be observed in accordance with the provisions of this Code of Ethics. It may be amended and/or supplemented, also in light of recommendations and indications from the Supervisory Body.

GENERAL PRINCIPLES OF CONDUCT FOR THE ORGANISATION

CORPORATE VALUES

In pursuing its corporate mission, Plissé S.p.A. upholds a set of values and principles that are fundamental to the conduct of operations, transactions and activities in general, carried out daily by all members inside and outside the organisation.

The culture of collaboration, respect for people, integrity, honesty, fairness, loyalty, transparency, objectivity, equity, responsibility in the careful use of company, environmental and social assets and resources, the continuous search for improvement, motivation to work in a growing company, trust and recognition of personnel, confidentiality and protection of know-how become the key factors for the development of Plissé S.p.A.

PRINCIPLES OF CONDUCT AND ETHICAL FOUNDATIONS

The principles and foundations that Plissé S.p.A. undertakes to respect in relation to anyone are:

- integrity and compliance with laws and regulations
- rejection of any form of discrimination
- key role, development and enhancement of human resources and fairness of authority
- strong territorial connection
- transparency and ethics in business affairs
- quality
- diversity
- confidentiality and protection of know-how and information

- legality and combating terrorism and crime

The company believes that these values are essential to enhance its identity on the global market and are useful elements to increase the spirit of collaboration and responsibility of all those who work with Plissé S.p.A.

INTEGRITY AND COMPLIANCE WITH LAWS AND REGULATIONS

Plissé S.p.A. is committed to manufacturing and supplying quality products and to competing on the market in accordance with the principles of fair and free competition and transparency, maintaining fair relationships with all public, government and administrative institutions, and with the public and third-party companies. Each member of the organisation is required to work, in any situation, with integrity, transparency, coherence and fairness, conducting every business relationship with honesty. The company operates in strict compliance with the law and does its best to ensure that all personnel act in this sense: people must behave in accordance with the law, whatever the context and the activities carried out and wherever they work.

This commitment must also apply to consultants, suppliers, customers and anyone who has relations with our organisation.

The company will not establish or continue any relationship with anyone who does not intend to follow this principle.

REJECTION OF ANY FORM OF DISCRIMINATION

Our international operations have enabled us to develop a marked openness towards all the people we have met along the way. Therefore, when making decisions that affect relations with stakeholders (personnel management and work organisation, selection and management of suppliers, relations with the surrounding community and with the institutions that represent it), our organisation avoids all forms of discrimination with regard to age, gender, sexuality, state of health, race, nationality, political opinions and religious beliefs.

KEY ROLE, DEVELOPMENT AND ENHANCEMENT OF HUMAN RESOURCES

Plissé S.p.A. has always placed professionalism, responsibility and the individual contribution of people at the centre of its operations, supporting a relational style that aims to recognise the work of each individual person as a fundamental element of professional and personal development.

In its daily work, the Company supports dialogue, exchange of information (at all levels), mutual support, the professional development and growth of its employees, the establishment of a corporate identity and a sense of belonging. It translates these values into:

- Creation of a working environment that values the contribution and potential of the individual through the involvement and gradual empowerment of people;
- Creation of a system of relationships that encourages teamwork over hierarchical relationships or individual work;
- Daily effort aimed at sharing skills and knowledge, also through the use of innovative systems;
- Pursuit of challenging objectives that enhance the group's ability to systematically prepare collections that are appreciated by the market.

Plissé S.p.A. attaches the utmost importance to those who work within its organisation, contributing to their development because it is through people that the company is able to provide, develop, improve and ensure optimal management of its services aimed at creating products of excellence.

Without prejudice to the legal and contractual provisions on workers' duties, employees must carry out their duties with professionalism, dedication to work, loyalty, a spirit of collaboration, mutual respect, a sense of belonging and morality. In the management of contractual relationships that involve the establishment of hierarchical relationships, Plissé S.p.A. undertakes to ensure that authority is exercised fairly and correctly and that any form of abuse is avoided. In particular, the company ensures that authority does not turn into an exercise of power detrimental to the dignity and autonomy of the person.

These values must in any case be safeguarded when making choices regarding the organisation of work.

STRONG CONNECTION AND COMMITMENT TO THE TERRITORY

Plissé S.p.A.'s management staff is constantly committed to social issues and aims to carry out initiatives and projects focusing on the direct involvement of the community, public and private institutions, businesses, and associations in everything that concerns the education of health, prevention and social welfare. The company takes action and will continue to take action to ensure that the entities that collaborate with it comply with these rules of conduct and carry out their activities in accordance with these principles and values.

TRANSPARENCY AND ETHICS IN BUSINESS AFFAIRS

The history, identity and values of Plissé S.p.A. set a foundation for a business ethic based on:

- **Reliability** - understood as a guarantee of the utmost professionalism and seriousness in the projects launched, in the transactions and commitments undertaken;
- **Solidity** - relating to an entity that stands on a strong capital base, as evidenced by its long-lasting activity;
- **Transparency** - resulting from the conception of its social role, which requires not only respect for ethical principles and work, but also the implementation of methods that allow the reference communities and social actors to have access to information in order to be able to reconstruct their work;
- **Fairness in contracting** - avoiding that, in existing relationships, anyone acting in the name and on behalf of the company tries to take advantage of contractual gaps, or unforeseen events in order to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness affecting the counterparty;
- **Protection of competition** - refraining from collusive and predatory conduct or the abuse of position.

QUALITY

The garments are designed and manufactured by the Style Office of Plissé S.p.A. through a set of processes managed and monitored using a management system that offers uniformity, transparency, sustainability and improvement of the service with the aim of creating the highest quality garments.

DIVERSITY

Plissé S.p.A. requires all levels of the organisation to behave in a way that ensures absolute respect for the dignity of people, therefore the organisation:

- Guarantees the most rigorous compliance with the laws protecting child labour and the freedoms and rights of workers.
- Guarantees the conditions for free membership in trade unions
- Does not tolerate human rights violations
- Promotes integration as a form of collective enrichment within the complex social fabric

In particular, the company condemns any form of discrimination based on gender, ethnic origin, political and religious affiliation.

CONFIDENTIALITY AND PROTECTION OF KNOW-HOW AND INFORMATION

Plissé S.p.A. considers the confidentiality of all parties involved in the company processes to be fundamental in order to protect the know-how and information that are strategic for the market. It therefore considers it indispensable, in light of a relationship of trust with its employees, to protect the organisation by preventing the disclosure of projects, news and information that could in any way compromise the work of the team and lasting success on the market.

CONDUCT IN BUSINESS MANAGEMENT

RELATIONS WITH EMPLOYEES

Plissé S.p.A. considers its employees and collaborators to be a fundamental element for the achievement of its objectives. This being said, their behaviour in pursuing the objectives must be inspired by the principles of honesty, transparency, loyalty, integrity and fairness, in compliance with the company policies, laws and regulations. Any behaviour that does not comply with the principles of this Code of Ethics and that could in any way damage the proper functioning and prestige of Plissé S.p.A. can in no way be justified. This commitment must be respected by anyone working in the name and on behalf of the company.

Plissé S.p.A. guarantees equal opportunities to all employees on the basis of their professional qualifications and individual abilities, without any discrimination based on religion, gender, ethnic origin, political or trade union affiliation.

In the area of personnel management, Plissé S.p.A. selects, hires, pays and organises the work of each employee according to criteria of merit and competence, in compliance with collective bargaining agreements in force. Any reward systems adopted are based on criteria of objectivity and reasonableness.

The Company guarantees to provide its employees with a safe and healthy working environment that fosters mutual cooperation and team spirit, and that is free from prejudice, intimidation, unlawful conditioning and undue hostility.

Plissé S.p.A. considers training to be a key element for the growth of its employees and therefore provides them with information and training courses and tools aimed at enhancing their specific skills and preserving their professional value.

OBLIGATIONS OF EMPLOYEES

People must act loyally and diligently in order to fulfil the obligations under the employment contract and to comply with the provisions of the Code of Ethics, ensuring the required performance.

Each employee is required to be familiar with the Code of Ethics, procedures, protocols and reference standards that govern the activity, within the scope of their job. All Plissé S.p.A. employees must refrain from engaging in behaviour contrary to these rules, to refer to their superiors, if necessary, for clarification on how to apply these rules. They must also immediately report to their superiors or to the Supervisory Body any information regarding possible violations and any request made to them to act in violation of the rules; whoever receives such information is required to keep the identity of the "whistle-blower" confidential. Employees must avoid any situation or activity that could put them in a situation of conflict of interest or that could interfere with their ability to take impartial decisions.

Any information acquired by employees and/or consultants in the performance of their assigned duties must remain strictly confidential and must not be disclosed either inside or outside the company, except as provided for by current legislation and the company procedures and protocols.

Employees, collaborators and consultants of the Company must use the company's assets exclusively to perform their work activities.

It is forbidden to accept, for oneself or for others, recommendations, preferential treatment, gifts or other benefits from persons or companies with whom one enters into a relationship, and to avoid receiving benefits that may be such as to compromise the impartiality of judgement and behaviour.

Decisions taken by each employee and by Management must be based on principles of sound and prudent management that contribute to the achievement of positive results for the company, and within the limits of the delegated powers.

RELATIONS WITH COMMERCIAL AGENTS AND COLLABORATORS

Plissé S.p.A. considers its commercial agents and collaborators to be a fundamental element in the achievement of its objectives. This being said, their behaviour in the pursuit of the objectives must be inspired by the principles of honesty, transparency, loyalty, integrity and fairness, in compliance with the company policies, laws and regulations. Any behaviour that does not comply with the principles of this Code of Ethics and that could in any way damage the proper functioning and prestige of Plissé S.p.A. can in no way be justified. This commitment must be respected by anyone working in the name and on behalf of the company.

In managing the sales organisation, Plissé S.p.A. selects, hires, pays and organises the work of each agent according to criteria of merit and competence, in compliance with the contracts in force.

Any situations of conflict of interest or any requests that go beyond the contractual limits signed between customers and the Company.

In the context of relations with the Public Administration relating to the participation in tenders and supply contracts, each person in charge of dealing with the PA must behave in line with the principles that inspire the Company (acting with integrity, independence and fairness); should situations occur that are not in line with these principles, each employee is required to promptly inform Management and the Supervisory Body.

RELATIONS WITH CUSTOMERS

For Plissé S.p.A., customers are an integral part of the company's assets, and it therefore focuses its activities on satisfying them, paying attention to requests that can help improve the quality of the products and services.

In order to gain the loyalty and esteem of its customers, Plissé S.p.A. considers it fundamental that relations with customers are based on criteria of fairness, transparency, impartiality, helpfulness and professionalism. Employees and agents must continually improve their professional skills in order to meet customers' needs, providing any assistance useful to allow them to make informed and shared choices, avoiding any form of coercion.

In order to protect the reliability and prestige of the company, the Organisation must:

- Have the primary objective of full customer satisfaction;
- Commit to not discriminating against its customers;
- Create a long-lasting and stable relationship with the Customer, inspired by fairness and efficiency;
- Establish a relationship characterised by high professionalism, a willingness to serve, respect and courtesy, seeking and offering maximum cooperation;
- Avoid establishing business relations with people known to be, or suspected of being, involved in unlawful activities, especially those suspected of favouring terrorism in any way.

Contracts and communications with customers must be:

- Clear and simple, formulated in a language as close as possible to that used by the interlocutors;
- Compliant with current regulations, without resorting to elusive or otherwise unfair practices;
- Complete, so as not to overlook any element relevant to the customer's decisions;
- Available on the company's intranet sites.

Plissé S.p.A. undertakes to communicate all information in a timely manner, such as:

- Changes to contracts;
- Changes in economic conditions and the provision of services and sales;

- Results of audits carried out in compliance with the standards of Control Authorities.

When interacting with Customers and consequently collecting and processing their data, Plissé S.p.A. fully complies with the provisions of the General Data Protection Regulation (GDPR). All Customers are provided with a Privacy Policy, which identifies the purposes and methods of processing, any parties to whom the data is communicated and the information necessary to exercise the right of access; in cases provided for by law, people are asked for specific consent to the processing of their personal data.

RELATIONS WITH SUPPLIERS AND SUB-SUPPLIERS

Plissé S.p.A. has in place specific internal procedures for the selection and qualification of suppliers that comply with the regulations in force; the organisation has based its process for the purchase of goods (tangible and intangible) and services, on the search for high-quality and efficient services, on the granting of equal opportunities to each supplier or sub-supplier, on loyalty and impartiality. Employees in charge of managing the purchasing process are required to refrain from denying anyone (who meets the requirements) the possibility of competing for contracts, and to adopt (in choosing the shortlist of candidates) objective and documentable criteria as explained in the relative procedures of the management system in use. Plissé S.p.A. has a list of accredited suppliers for some categories of supplies, depending on their type and size, whose criteria of qualification do not constitute an access barrier.

The key requirements for Plissé S.p.A. are an appropriately documented availability of assets, organisational structures, capabilities and resources, know-how.

Integrity and independence in relations.

The stipulation of a contract, agreement or partnership must always be based on extremely clear relationships, avoiding the creation of forms of mutual dependence. Therefore, the following requirements must be met:

- Every contract of significant amount (both financial and consulting contracts) must be constantly monitored; short or medium term contracts are preferred as long as they contain price revision clauses;
- It is improper to convince a supplier to enter into a contract that is unfavourable to it by holding out the possibility of a more advantageous contract in the future.

To guarantee the utmost transparency and efficiency in the purchasing process, Plissé S.p.A. provides for:

- The separation of roles between the unit requesting the supply and the unit signing the contract;
- Adequate capacity to trace the choices adopted for the formulation of orders;
- Retention of information, as well as all documents relevant to the management of the relationship.

Plissé S.p.A. undertakes to promote, within the scope of its procurement activities, respect for environmental and health and safety conditions in the workplace and to ensure that they are carried out in accordance with the ethical and legal principles, introducing requirements of a social nature for particular supplies and services. To this end, contracts with suppliers from "at risk" countries and sub-suppliers, defined as such by recognised organisations, include contractual clauses that provide for:

- A self-certification by the supplier attesting to compliance with specific social requirements (for example, measures guaranteeing respect of the fundamental rights of workers, principles of equal and non-discriminatory treatment and protection of child labour) and the regular payment of employee contributions and taxes with the Public Administration;
- The possibility of carrying out inspections at the production units or offices of the supplier in order to verify that these requirements are being met.

RELATIONS WITH THE COMPETITION

Plissé S.p.A. believes that competition is an essential element to stimulate the mutual growth of market players. It also believes in free and fair competition and its actions are based on obtaining competitive results that reward ability, experience and efficiency.

Every person in the Organisation must behave correctly when conducting business in the interest of the company, and in relations with the Public Administration.

Any direct action aimed at altering the conditions of fair competition on the market is contrary to the company's policy and is prohibited to any person acting in the name or on behalf of the Company.

In no case may the pursuit of Plissé S.p.A.'s interest justify conduct that does not comply with the laws in force and with the rules of this Code of Ethics.

In any external communication, information concerning the Company and its activities must be truthful, clear and verifiable.

Our Organisation prohibits any form of negative judgement and comment on its competitors, favouring fair play based on quality, style and transparency. All members of Plissé S.p.A. must refrain from:

- Using names or distinctive signs likely to cause confusion with names or distinctive signs legitimately used by others, slavishly imitating the products of a competitor or other organisation in general, or performing by any other means acts likely to cause confusion with the products and activities of a competitor or other organisation in general;
- Spreading news and comments about the products and activity of a competitor or other organisation in general that are likely to discredit them, or appropriating the merits of the products or business of a competitor or other organisation in general;
- Making use, directly or indirectly, of any other means that does not comply with the principles of professional fairness and is likely to harm the other organisation;
- Engaging in acts of violence or threats against anyone, particularly against persons directly and/or indirectly linked to competing companies or other organisations in general.

RELATIONS WITH THE JUDICIAL AND SUPERVISORY AUTHORITIES

Plissé S.p.A. operates in full compliance with the current regulations and conducts its business in a lawful and fair manner. The Company undertakes to collaborate fully with any Public Official exercising powers of inspection and carrying out audits and checks on the activity of the company. It also commits itself to promptly carry out the instructions given to it, avoiding any behaviour aimed at preventing or obstructing the inspection activities in any way.

RELATIONS WITH AUDITORS AND BOARD OF STATUTORY AUDITORS

Relations with Auditors and the Board of Statutory Auditors are based on the utmost cooperation, transparency and fairness, in order to prevent any form of corporate crime and to operate in the common interest of representation and protection of the Organisation.

Auditing and consultancy tasks are mutually incompatible, therefore, the auditor may not provide consulting services in favour of the Organisation, with the exception of activities connected to auditing and certification of management reports.

RELATIONS WITH SHAREHOLDERS AND LENDERS

The company must represent an essential reference point for the development and growth of the company's assets and the remuneration of the share capital. Therefore, Plissé S.p.A. undertakes to provide investors and lenders, aware of the importance of their role, with accurate, truthful and timely information, and to improve the conditions of their participation in company decisions.

In view of the investments made by investors and lenders, the company makes it a priority to protect and increase the value of its business by improving management, pursuing the highest production standards and protecting the company's resources and assets.

Plissé S.p.A. guarantees equal treatment for all shareholders and lenders, avoiding any form of favouritism or preferential treatment.

RELATIONS WITH THE MASS MEDIA

Given the fundamental role that the mass media plays in enhancing the value of the Company, all forms of contact with the media must be maintained exclusively by the Chairman of the Board of Directors, its members or the relevant corporate bodies.

Relations with the mass media are based on the right to information.

In view of the importance of the media channel to the stakeholders, information to the mass media must always be accurate, coordinated and consistent with the principles and policies of Plissé S.p.A. It must comply with the Laws, Rules, Practices of Professional Conduct and be done with clarity and transparency. It is forbidden to spread "fake news" through any channel and in case of evidence to this effect, the members of the Supervisory Body must be informed immediately.

RELATIONS WITH THE FINANCIAL MARKET

Any form of contact and reporting with financial bodies must be made exclusively by the Chairman of the Board of Directors, by board members or delegated people belonging to Plissé S.p.A.'s financial department.

Relations with the financial market are based on the right to information.

In view of the importance of the financial market, information provided to stakeholders must always be accurate, coordinated and consistent with the principles and policies of Plissé S.p.A., and approved by top management. It must comply with the Laws, Rules, Practices of Professional Conduct, and must be made with clarity, transparency and refutable truthfulness of the data communicated. It is forbidden to spread false information (rumours) through any channel in order to influence the behaviour of potential and current lenders, and in the case of evidence to this effect, the members of the Supervisory Body must be informed immediately.

RELATIONS WITH THE PUBLIC ADMINISTRATION

For the purposes of this Code of Ethics, the term Public Administration refers to Public Bodies, Public Service Authorities, any person, entity, or intermediary qualifying as a Public Official or Public Servant operating on behalf of the Central or Peripheral Public Administration, or of Public Supervisory Authorities, Independent Authorities, Community Institutions as well as private partners in charge of a Public Service.

The power to undertake commitments towards the Public Administration is reserved for the designated and authorised company functions, who must act with integrity, independence and fairness. Relationships must be based on maximum cooperation, avoiding any action or attitude that could be interpreted as an attempt to improperly influence decisions. Contracts with the Public Administration have become particularly important with the activation of a new business unit dedicated to the production of PPE for the healthcare sector and consequently the participation in tenders.

In relations with the Public Administration, it is not permitted to:

- offer Public Officials or Public Servants or Public Administration employees, not even during holidays, gifts with the exception of gifts of symbolic value directly attributable to normal courtesy;
- evaluate or instrumentally propose employment opportunities for employees of the Public Administration (or their immediate family members and other relatives) and/or any other kind of business opportunities that could unduly benefit them, outside the ordinary treatment reserved for customers;
- provide or promise to provide, solicit or obtain information and/or documents that are confidential or in any case likely to compromise the integrity or reputation of one or both parties;
- favour, in purchasing processes, suppliers and sub-suppliers only because they are indicated by employees of the Public Administration as a condition for the subsequent performance of the activities;
- alter the operation of a computer or telecommunications system by manipulating the data or programs contained therein for the purposes of obtaining an unjust profit and causing damage to the State or another public body;
- omit necessary information, in order to unduly direct the decisions of the Public Administration for their own benefit or that of their customers;
- use disbursements, contributions, financing, relief received from national or EU or non-EU public bodies for purposes other than those for which they were intended.

Recipients of this Code of Ethics who receive explicit or implicit requests or proposals for benefits of any kind from Public Officials or persons in charge of a Public Service, must immediately report the incident to their direct superior or company representative and inform the Supervisory Body in writing, and suspend any relationship with them.

GIFTS, REWARDS, AND OTHER FORMS OF BENEFITS

At Plissé S.p.A. no type of gift, reward or promise of future benefits is permitted which may be construed as exceeding normal business or courtesy practices and in any case aimed at acquiring favourable treatment in business dealings. Such conduct is strictly forbidden in relations with Italian and foreign public offices, their immediate family members and other relatives.

The only forms of courtesy permitted shall be of modest value and shall be aimed at promoting the image of Plissé S.p.A. or initiatives promoted by it: these must in any case be authorised by Management and supported by appropriate documentation. The same rules apply to gifts and rewards received from employees, directors and control and supervisory bodies.

Any gifts, rewards or promises of future benefits received by employees and collaborators, which are not customary, must be properly documented and promptly reported to the Supervisory Body.

HEALTH, SAFETY, ENVIRONMENT

OCCUPATIONAL HEALTH AND SAFETY

Plissé S.p.A. is committed to the ethical principles and social responsibility of its employees and collaborators and the community at large. It therefore intends to make every effort to continuously improve its health and safety performance in the workplace. At all Plissé S.p.A. company sites, our standards are focused on the strict compliance and respect of occupational health and safety laws and regulations. The company clearly sets out and makes known, by means of a formal document, the fundamental principles and criteria on the basis of which all decisions regarding occupational health and safety are taken. These health and safety principles and criteria are aimed at:

- Avoiding risks;
- Assessing the risks that cannot be avoided;
- Preventing risks at source;
- Adapting the work to the individual, particularly as regards the design of the workstations and the choice of work equipment and methods, in order to reduce monotonous and/or repetitive work and to minimise its impact on health;
- Taking account of the degree of technical progress;
- Replacing what is dangerous with what is not dangerous or less dangerous;

- Planning prevention that is integrated with technology, work organisation, working practices, social relations and the impact of factors in the working environment;
- Giving collective protective measures priority over individual protective measures;
- Giving appropriate instructions to workers.

Plissé S.p.A. is committed to spreading and consolidating a culture of safety among all its employees, developing risk awareness and promoting responsible behaviour by all, systematically through the organisation of training and communication sessions, making an analytical assessment of risks, critical processes and the resources to be protected.

Recipients of this Code of Ethics contribute to the process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties, without prejudice to individual responsibilities pursuant to the applicable legal provisions.

It is strictly forbidden to consume alcohol and use drugs in the workplace. In compliance with the laws, smoking in the workplace is banned, and in any case, in all circumstances in which smoking may endanger company structures and assets or the health and safety of colleagues and third parties.

HEALTH AND SAFETY DURING THE COVID-19 HEALTH EMERGENCY

As a result of the epidemiological emergency caused by COVID-19, Plissé S.p.A. has implemented the protocols provided for by the relevant decrees, directives and guidelines, and has set up its own task force dedicated to control and prevention. All this is aimed at safeguarding the health of its employees and of every person who comes into contact with the company or its stores in the territory.

SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

Through its own strategy, Plissé S.p.A. has long been pursuing to progressively integrate its attention to the social and environmental impact of its production activities. Starting from the research and development of the product, Plissé S.p.A.'s designers systematically pay the utmost care and attention to the product, right from its origins, in order to respect the environment and the people in it.

The Company is committed to protecting the environment, as its own value and as an objective for the continuous improvement of the production activities.

For this reason, Plissé S.p.A. rigorously plans its activities, seeking a balance between economic initiatives and environmental needs, in compliance with the laws and regulations, lending the utmost cooperation to the public authorities responsible for checking, monitoring and protecting the environment. All the people involved in the production processes are required to pay the utmost attention to avoid any waste, illegal discharge and emission of harmful materials and to treat waste or processing residues in accordance with specific legal requirements. When procuring raw materials and accessories of animal origin, the Company requires its suppliers to guarantee that these materials are not the result of intensive and illegal farming practices, and it does not condone any acts of mistreatment and cruelty to animals.

HANDLING OF INTERNAL INFORMATION AND INDUSTRIAL PROPERTY

Plissé S.p.A. considers the dissemination of correct, complete and truthful information on all company events - and the maintenance of due confidentiality regarding such information, where necessary - to be a prerequisite for creating and maintaining a relationship based on transparency and trust with its stakeholders and with the market in general.

Therefore, when handling and managing information, employees must:

- scrupulously keep with care and the utmost confidentiality any kind of company information acquired in the performance of their duties;
- request consent to the processing of personal data, for the purposes indicated.

In relation to general information, employees must:

- avoid any improper or instrumental use of confidential information in their possession, or use it for their own benefit and/or that of family members, acquaintances and third parties in general;
- protect the information from being accessed by unauthorised parties, and prevent their disclosure unless specifically authorised by the data processor;

- not seek, or seek to obtain from others, information not pertaining to their own sphere of competence or duties;
- classify and organise the information so that authorised persons are able to access it easily and to have a comprehensive overview;
- not take photos, videos or recordings with subsequent publication on personal or social online pages, using personal or company devices, without the express authorisation of the company's management or department manager;

It is forbidden for employees who are not expressly authorised to become familiar with, record, process and disseminate the personal data of other employees or third parties pursuant to the provisions set forth in the General Data Protection Regulation (GDPR) regarding the protection of persons and personal data.

Plissé S.p.A. is also committed to protecting industrial property rights (trademarks, patents, designs, collections, distinctive signs, industrial models, works of genius, organisational practices, etc.) and the copyrights of the company and others.

USE OF COMPANY ASSETS

Employees must use and take care of the assets made available to them to carry out the company's activities. Improper use of assets and equipment belonging to the Company is prohibited.

All employees are directly and personally responsible for the protection and legitimate use of the assets and equipment entrusted to them for the performance of their duties.

In accordance with the laws in force, Plissé S.p.A. shall take the necessary measures to prevent inappropriate use of these assets and equipment.

USE OF IT RESOURCES

With respect to the IT systems, employees are responsible for the security of the systems used and are required to comply with the applicable regulations and the terms of the licence agreements. Without prejudice to the provisions of civil and criminal law, improper use of company assets and equipment includes the use of internet connections for purposes other than those related to the employment relationship or for sending messages that are offensive or that could damage the image and reputation of Plissé S.p.A. It is forbidden to use any unofficial software, unless purchased officially by the Company, to

download documents, videos and music not purchased by the Company and to access websites not in keeping with the purposes of Plissé S.p.A.

Every employee is also required to make the necessary efforts to prevent the possible commission of offences through the use of IT tools. It is forbidden to use personal equipment for company activities that have not been verified by the persons in charge.

TRANSPARENCY OF ACCOUNTING RECORDS

ACCURACY AND TRANSPARENCY OF OFFICIAL DOCUMENTS

All official documents aimed at illustrating the company's management situation must be prepared with the utmost care in order to ensure their accuracy and truthfulness. They must also be prepared in accordance with the applicable laws and regulations.

In the preparation of the aforementioned documents, Plissé S.p.A. personnel must pay due attention to and maintain the principles of fairness, honesty and integrity that must inform the performance of the professional activities within their competence. In any case, the keeping/preparation of documentation that is deliberately false or contrived in such a way as to significantly alter the true representation of Plissé S.p.A.'s situation shall not be justified or justifiable.

RECORDING AND DOCUMENTATION OF TRANSACTIONS

Every operation, action or transaction carried out by Plissé S.p.A. must be adequately recorded and documented in order to allow verification of the decision-making, authorisation and execution processes.

Every act or operation carried out by personnel must always be supported by adequate, clear and complete documentation to be kept on file, in order to allow checks and inspections to be carried out at any time which ascertain the characteristics and the reasons behind the operation. It must also be possible to identify the persons who materially executed, authorised and verified the operation.

ACCOUNTING TRANSPARENCY

All corporate functions are required to provide the utmost cooperation in order to ensure correct and accurate accounting records. Accounting entries based on economic and financial evaluations must comply with the criteria of reasonableness and prudence.

Adequate documentation must be kept for each accounting entry. This documentation must make it possible to identify the reason for the transaction that generated the entry and the relevant authorisation. The supporting documentation must be filed and easily accessible for consultation.

Anyone who becomes aware of possible omissions, falsifications or irregularities in the keeping of accounts and records must immediately inform their superior or alternatively, the Supervisory Body.

ANTI-MONEY LAUNDERING

Plissé S.p.A. is constantly committed to complying with all national and international anti-money laundering rules and regulations.

The members of the Board of Directors, employees, collaborators and all third parties who have relations with the Company must not, in any way or under any circumstances, run the risk of being implicated in events relating to money laundering, coming from illegal or criminal activities. In this regard, all payments in cash are strictly forbidden within Plissé S.p.A., except for those of modest value related to the performance of normal daily activities.

DELEGATION SYSTEM

With the exception of qualified persons (Top Management), Plissé S.p.A. uses a system of delegation of powers and functions whereby certain activities can only be carried out by individuals who have been expressly authorised to do so, since they have been granted power by means of an official delegation.

Therefore, the individual operations must be carried out in the various stages by different people, whose responsibilities and skills are clearly defined and known within the organisation, thus preventing unlimited or excessive powers being attributed to individuals.

CONFLICTS OF INTEREST

All Recipients of the Code of Ethics, who work with Plissé S.p.A., are required to avoid situations that can lead to conflicts of interest and to refrain from personally taking advantage of business opportunities that they become aware of when performing their duties. Should even the appearance of a conflict of interest arise, the employee is required to report it to his or her superior, who, according to the appropriate procedures, informs Management, which assesses each individual case to determine whether or not there is a conflict. If a significant conflict of interest is found, Management informs the Supervisory Body.

IMPLEMENTATION AND CONTROL

GUARANTORS OF THE CODE OF ETHICS

Employees of Plissé S.p.A. must comply with the Code of Ethics because it is considered a fundamental element for the management of internal and external relations with the Company and to actively contribute to its application. To ensure compliance with and the adequacy of the Code of Ethics, a committee consisting of three members is appointed: a member elected directly by the Employees, a member elected by the Shareholders and a member representing Management, who acts as Chairman of the committee. The set of activities that the Ethics Committee is called upon to carry out are set out in the internal regulations.

The Ethics Committee guarantees compliance with the Code of Ethics (in terms of implementation, application and consistency). It is always at the disposal of Employees and/or Collaborators who need clarification on any doubts regarding the interpretation of the Code. In this case, the Employee and/or Collaborator has the right and the duty to contact the Ethics Committee, in order not to violate the rules of conduct of the Code of Ethics, even if only by guilty misinformation. Training activities on ethical principles and the Code of Ethics are carried out annually for all employees and direct collaborators.

REPORTING OF VIOLATIONS OF COMPANY RULES AND UNETHICAL BEHAVIOUR

If any recipient becomes aware of situations, even if only potentially illegal or contrary to the principles expressed in this Code of Ethics, which directly or indirectly benefit Plissé S.p.A. or are committed in its interest, he/she must immediately inform the Supervisory Body or its Delegate or members of the Ethics Committee, giving written notice thereof, even electronically, with exemption from the obligation to follow the pre-established hierarchical order.

Failure to comply with the duty to inform may result in the application of disciplinary sanctions.

Reports received are promptly examined and processed by the Supervisory Body in accordance with the provisions of the Organisational Model. Any sanctions are taken and imposed on the basis of the disciplinary system provided for by the Organisational Model.

Relations between employees, at all levels, shall be based on criteria and conduct of fairness, loyalty and mutual respect. Therefore, any abuse of the duty of information governed by this section for the purpose of retaliation or a threat of retaliation is punishable.

WHISTLE-BLOWING

Plissé S.p.A. is committed to preventing and verifying any conduct that may be illegal or contrary to this Code of Ethics, and encourages its employees and collaborators to promptly report any episodes they become aware of as a result of their relationship with the organisation. Plissé S.p.A. undertakes to guarantee the confidentiality of those who may report facts of the type set out in the introduction of this Code and to ensure that they are not subjected to any form of retaliation or discrimination. It will also sanction those who, with wilful misconduct or gross negligence, make unfounded claims that may give rise to slander and defamation.

SANCTIONS

The application of this Code of Ethics presupposes strict compliance of all legal provisions by each employee in the performance of their work.

Failure to comply with these rules may result in the application of the disciplinary sanctions provided for by the Code itself or by applicable laws.

Respect for the Code of Ethics, on the other hand, must be based not so much on an obligation imposed by Plissé S.p.A. on its employees, as on their sharing of the fundamental values set out therein. However, this does not exclude Plissé S.p.A.'s right and duty to monitor compliance with the Code of Ethics, implementing all prevention and control actions deemed necessary or appropriate for this purpose.

Violation of the rules of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the legal consequences, including with regard to the preservation of the employment or collaboration relationship.

Therefore, in the event of proven violations, Plissé S.p.A will apply the measures provided for by the system of sanctions. These measures, proportionate to the severity of the infringements committed, shall be applied in compliance with the procedure prepared for this purpose, provided that the infringements from which they derive do not constitute violations not only of the provisions of the Code of Ethics, but also of contractual and legal provisions. In this case, the sanctions provided for by the applicable legislation shall apply.

FINAL PROVISIONS

In the event that provisions of the Code of Ethics are in conflict with the provisions laid down in company rules or procedures, the Code of Ethics shall prevail. This Code of Ethics was originally approved by the Board of Directors on 10 July 2019, and subsequently updated. Any changes and/or additions to this Code of Ethics must be approved by the Board of Directors, after consultation with the SB and disseminated promptly to all recipients thereof, in particular:

- The SB periodically reviews the Code of Ethics in the following cases: due to intervening legislative changes, corporate changes, major changes to the business model, and proposes changes and/or additions;
- The Board of Directors examines the SB's proposals and resolves accordingly, making the approved changes immediately operational.

