



## Code of Ethics



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## 1. Foreword

In the performance its activities and in the conduct of business, the Emak Group (“the Group” or “Emak”) adopts conduct characterised by high ethical standards, on the basis of absolute correctness, full respect of the rights of others, and in compliance with the laws in force and the principles of Group membership.

For this reason, we believe it is essential that the same principles are similarly complied with in all relations entered into by employees with customers, suppliers, colleagues and third-party interlocutors in general, so as to guarantee mutual interest and the support of all in the pursuit of the corporate mission.

## 2. Introduction

### 2.1. What the ethical code is

The Emak Group’s Ethical Code is the tool through which the Group sets out its values and principles of conduct, also defining the areas of application and the commitment of the Group in internal and external relations. It represents a moral undertaking towards the various stakeholders, including contract staff, shareholders, customers, suppliers, institutions, the financial community and the Public Administration.

The document also contains the rules and principles considered fundamental for strengthening the commitment to fight corruption and forms part of the corporate directives aimed, among other things, at managing risks regarding the administrative liability of the enterprise pursuant to Leg. Dec. 231/2001 and subsequent legislation.

### 2.2. Who it applies to, and in what contexts

The Ethical Code applies to all the Italian and foreign companies of the Emak Group which are obliged to formally adopt it as a management tool and an effective element of their policies and organisation.

The recipients of the document are all those that operate in the name and on behalf of the Emak Group (employees, managers, directors, consultants, contract staff and suppliers) and are obliged to know its contents, to contribute to its implementation and the dissemination of the principles formalized in it, requiring its compliance also on the part of all those that they have business dealings with.

Underlying the Ethical Code is a long-term commitment that stands alongside and underpins Emak Group’s strategy and economic objectives of industrial development.

### 2.3. Where it is available

The Ethical Code is made widely available to all recipients, also through its insertion in the “Sustainability” section of the Group’s website, [www.emakgroup.it](http://www.emakgroup.it), and in the respective websites of the subsidiaries.

## 3. Identity of the Emak Group

### 3.1. Vision

We seek to be one of the leading global operators in the development, production and distribution of machines, components and accessories for gardening, agriculture, forestry and industry, offering innovative products and services that make the activities of our consumer and professional customers more efficient and pleasant, guaranteeing them the best possible value.

### 3.2. Mission

We offer our consumer and professional customers innovative products, of impeccable quality and reliability, standing out for performance-levels, comfort of use and design, through adequate investment in research, technology and organisation.

We foster a careful selection, integration and development of a global distribution network, ensuring a constant presence of company personnel in the field.

We establish clear relations with our customers, facilitating their access to information and we guarantee an excellent service in terms of response, delivery and pre- and post-sales support.

We seek to «engage», motivate and orientate everyone towards the centrality of customers so that every action is aimed at creating and transferring value.

We invest in people's growth through training, teamwork and integration with external partners. We encourage the contribution of everyone through listening, involvement and constant sharing of objectives and results.

We want people who are driven by passion. We foster a sense of belonging and meritocracy, so that each person's contribution is recognised and their expectations and aspirations are satisfied.

### 3.3. Values

The corporate values, together with the mission, characterise the identity of the Emak Group and contribute to orienting its business, its strategic choices and its policies. They are the guiding principles for those operating in the Group on which to base their organisational behaviour on a daily basis.

We are convinced that an enterprise can achieve outstanding results only if it is underpinned by strong and positive values like those that inspired the founders of the company and which we have continued to keep alive;

#### **correctness**

we comply with the regulations and legislation in force; we operate with transparency; we protect the rights of people and the environment; we contribute to the community; we oppose conduct which is unethical and contrary to the principles of correctness and honesty.

#### **competence**

we guarantee the customer quality and service; we invest in training and continuous learning; we develop and foster professionalism; we transmit knowledge.

#### **team spirit**

we work together to achieve shared objectives; we respect roles and trust others; we encourage and support each other; we don't look for blame but solutions; we collaborate to create a positive climate.

#### **an innovative spirit**

we set challenging objectives; we search for and develop innovative ideas and solutions; we invest in innovation and we favour change; we pursue continuous development.

## 4. General Principles

### 4.1. Legal compliance

Correctness and honesty are values that characterise the identity of the Emak Group. All those operating in, and collaborating with, the Group must comply with local, national and international laws, regulations and legislation applicable in Italy and in every other country in which they operate. In addition, they must comply with the agreements and all that is expressed in this Ethical Code, adopting in any situation or context conduct which is upright and in line with the group's values, principles and policies.

### 4.2. Human Rights

The Emak Group supports and upholds human rights and promotes compliance with applicable employment laws. The Group considers impartiality of treatment a fundamental value in every relationship whether internal or external, and considers it important to safeguard the individual, their values and their rights. The behaviour of all employees and contract staff must comply with the legislative and contractual provisions regulating work relations.

All the companies of the Group must comply with the principles expressed in the Universal Declaration of Human Rights, in the ILO (International Labour Organisation) Convention and in the ONU Convention on the Rights of the Child. In detail, all the companies of the Group are obliged to comply with a series of requirements regarding the following themes:

- No to the use and support of child labour;
- No to the use or support of any form of forced labour;
- To guarantee the health and safety of workers;
- To guarantee freedom of association and the right to collective bargaining;
- No to any form of discrimination;
- No to disciplinary procedures that provide for corporal punishment, mental or physical coercion or verbal abuse;
- To adopt working hours complying with the reference national legislation and any internal agreements;
- To guarantee a decent salary which at least complies with minimum legal or industrial remuneration;

Within these themes the following types of potential risks have been identified:

- The hiring of staff of an age lower than that provided for by national legislation;
- The entering into of non-regular employment contracts;
- Anti-trade union conduct or conduct which affects the right of free association and collective bargaining;
- Discriminatory behaviour;
- The payment of remuneration less than the contractual minimum according to national legislation.

To avoid the occurrence of potential risks, the following preventive actions to be undertaken have been established:

- Prior request and collection of a copy of identity documents and academic qualifications during the selection process;
- The drawing up and signature of an employment contract (complying with current laws) before starting work;
- The collection of only copies of personal documents;
- The distribution of informative material regarding the rights and obligations of parties (e.g., "Working with us");
- The periodic forwarding to the trade union associations (where present) of the list of members;

- Monitoring, through internal audits, of the disciplinary procedures set up, working hours (time cards), remuneration (through the pay slip), bonuses and training activities;
- The display on a notice board of the names of workers' representatives;
- Analysis of reports of workers (e.g., individual reports, working environment surveys, reports to the RLSA8000, group interviews)

### 4.3. The fight against corruption

Particular attention is paid towards relations and conduct adopted with external individuals and entities: illegal, collusive practices and behaviour, or potentially so, unlawful payments, incitement to corruption, corruption, favouritism, undue pressure (either directly or through third parties), advantages (either personal or for others), contrary to the laws, regulations and the provisions of the Ethical Code, are prohibited. This prohibition includes the offer, direct or indirect, of goods and services aimed at influencing decisions or transactions.

The major areas of risk are:

- The corruption of a Public Official or private individual aimed at obtaining or maintaining a deal or at acquiring an undue advantage in relation to business activities;
- The manipulation or concealment of corruptive activities in accounting records;
- The use of agents, intermediaries and consultants in potentially corruptive schemes;
- The granting of free gifts, donations and presents with the aim of obtaining preferential treatment;
- The disbursement of contributions to political parties;
- The corruptive management of sponsorship activities;
- The distorted selection of human resources;
- The mismanagement of extraordinary corporate operations (acquisitions, joint-ventures, temporary groupings, etc.)
- Participation in tenders to obtain public funds and other benefits
- Participation in tenders for supplies of products to public entities

With regards to the areas of major risk, the companies in the Group must adopt a system of rules in order to avoid the committing of corruption offenses. In particular, they are obliged to:

- Manage and monitor activities relating to free gifts, donations, and entertaining expenses;
- Manage and monitor the selection process, hiring and assessment of personnel;
- Supervise the processes aimed at the preparation of the financial statements and consolidated financial statements, ensuring correctness and transparency;
- Ensure the monitoring and traceability of financial flows;
- Inflict disciplinary sanctions in the event of failed compliance with prescribed conduct;
- Ensure the correct management of whistleblowing;
- Ensure compliance with the locally applicable legislation and the rules imposed at group level, where more stringent;
- Ensure the traceability of processes and the filing of documentation

Top management has always fostered the concept that corruption is not tolerated inside the organisation through active participation in the definition of procedures that are able to mitigate the risk of corruption, the introduction of the principle of "zero tolerance", compliance with company procedures without exceptions, and the formal structuring of company principles, their communication and their compliance.

#### **4.4. Conflicts of interest**

The recipients of the Ethical Code must avoid situations in which individuals involved in a transaction are, or could also appear to be, in conflict of interest, and refrain from any activity in which even only a potential conflict of interest between personal economic activities and the role held in their company could occur. In addition, it is not permitted to pursue personal interests to the detriment of company interests, or to make unauthorised personal use of company assets, or to hold equity interests either directly or indirectly in competing companies, customers, suppliers or firms responsible for auditing the accounts.

#### **4.5. Competition**

The Emak Group believes in correct and fair competition and complies with the antitrust regulations applicable in the local contexts in which the Group operates. All the recipients of this Ethical Code are obliged to rigorously comply with the antitrust laws, avoiding agreements and practices that restrict competition, paying particular attention to relations with competitors, suppliers, customers and distributors.

#### **4.6. Transparency**

The Emak Group maintains an open dialogue with its interlocutors, paying attention to their expectations and communicating in a clear way the choices and commitments made by the various companies. Information disclosed is complete, transparent, understandable and accurate, so as to permit the recipients to take informed decisions in dealings with the Group.

As a listed company, the Parent Company, Emak S.p.A., communicates to the market according to the principles of correctness, clarity and equal access to information, providing corporate information in a comprehensive and not misleading manner, paying great attention to legitimate requests for data and information received from the market and avoiding every form of selective communication that could be significant for the valuation of Emak securities.

#### **4.7. Administrative and accounting documentation**

The Emak Group undertakes to guarantee the integrity of financial reports and accounting documents, recognising that investors, creditors, regulatory authorities and other stakeholders hold a legitimate interest in said information.

The employees involved must draw up and store administrative and accounting documentation in compliance with legal and accounting provisions, so as to guarantee truthfulness, completeness, comprehension and accuracy.

It is absolutely forbidden to commit fraud through false accounting or intentionally inserting inexact, misleading and deceptive information.

#### **4.8. Confidentiality**

The employees of the Emak Group undertake to guarantee the confidentiality of the information in their possession, in compliance with legal provisions, and not to use confidential information for purposes not connected with the exercise of their professional activities. The obligation to protect said information continues also after the termination of the employment contract.

The Parent Company, Emak S.p.A., is listed on the Milan Stock Exchange. As a result, its employees or the employees of its subsidiaries could gain knowledge of privileged information. Privileged information is considered as information of a precise nature, which has not been made public concerning, directly or indirectly, Emak S.p.A. or one or more subsidiaries which, if made public, could significantly influence the price of its shares. In compliance with legal provisions, the persons in possession of privileged information are forbidden to use it in any way or make it available outside the normal performance of their work, in accordance with their role or position, to third parties not authorized to have said information, or to recommend or induce others to use it.

The employees of the Emak Group undertake, moreover, to process personal data in compliance with the current privacy laws and to protect them through the careful storage, collection and management of the paper and electronic documents that contain them, using them only for the determined, explicit and legitimate purposes for which they were collected and subject to due authorisation.

#### 4.9. Protection of intellectual property

Emak's intellectual property is a precious resource that contributes to providing a fundamental competitive advantage. For this reason, Emak Group's employees undertake to respect and protect its own and others' intellectual property in every form, whether as patents, brands, commercial secrets, projects or know-how. The use and the disclosure to third parties of contents covered by intellectual property rights are only permitted subject to due authorisation.

#### 4.10. Use of company resources

The recipients of this Ethical Code undertake to protect company resources and to use them with due diligence only for the performance of their work activities, and not for personal gain, avoiding inappropriate uses that could cause damage or, in any case, be in contrast with the company's interests. The improper use of all company equipment and instruments such as telephones, IT applications and devices, company structures and the theft of company assets is, therefore, forbidden.

#### 4.11. Corporate social responsibility

The Emak Group's commitment to Corporate Social Responsibility is reflected in the wish to measure, manage and integrate environment, social and economic impact, in the conviction that responsible choices guarantee the Enterprise and the community long-term sustainable growth.

Aware of its role in the social and economic context, the Group pursues its development through the creation of value to the benefit of the enterprise itself and to all stakeholders, combining:

- **economic sustainability**, that is, the commitment to invest in the growth of the Company and of the Group, guaranteeing continuity over time through a strategic plan focused on the strengthening of the Critical Factors of Success;
- **social sustainability**, considered as the wish to take responsibility for the legitimate expectations of stakeholders (employees, customers, shareholders, suppliers, etc.) and to redistribute the value created according to shared interests;
- **environmental sustainability**, achieved through the identification, regulation, control and progressive reduction of environmental impacts deriving directly or indirectly from the Enterprise's activities.

All the employees of the Emak Group are obliged to adopt socially responsible behaviour, with a view to continuous improvement, for the protection of natural resources and the safeguarding of human rights, besides compliance with the laws.

#### 4.12. Environment responsibility

The Emak Group undertakes to make its contribution to sustainable development by pursuing continuous improvement objectives in relation to environmental compatibility. To this end, it endeavours to foster and consolidate a culture of environmental protection and the safeguarding of natural resources, developing awareness of the risks and compliance with regulations, and promoting responsible behaviour.

Group companies are forbidden from abandoning or depositing waste in an uncontrolled manner, causing an impairment or significant deterioration of waters, the air, the soil or the subsoil, provoking an environmental disaster, considered as an irreversible alteration of the equilibrium of the ecosystem. Particular attention is paid to activities considered to be most at risk such as waste management, the management of discharges of water and other materials into water and emissions into the atmosphere.

The Group undertakes, moreover, to rationalise and monitor consumptions of natural resources and energy, preferring where possible solutions with the least environmental impact and with the least consumption of energy, such as, by way of example, renewable energy or led lighting for buildings, and adopting a responsible management of water resources.

The Group's efforts in the reduction of environmental impact affect all business processes across the board, starting from the design of its products, aiming to use increasingly eco-compatible materials, and technical solutions that permit a lowering of polluting emissions and a reduction in consumptions, guaranteeing, at the same time, customer satisfaction from a performance point of view.

## 5. Areas of application

### 5.1. Relations with Employees and Contract Staff

The Emak Group considers its employees and contract staff a strategic resource, guarantees respect of their rights and promotes their wellbeing and their professional and personal growth.

In compliance with the principles of the Ethical Code, Emak does not allow the use of child labour or forced labour of any kind; it refuses any form of discrimination, ensures all employees equal opportunity, fair treatment, freedom of association and the right to collective bargaining; it does not allow or support in any way the use of punishments or other forms of mental or physical coercion or verbal abuse; it pays all employees a remuneration at least equal to the minimum provided for by national law and complies with the legislation regulating working hours, promoting, where possible, a fair balance between work and private life. Particular attention, moreover, is paid to the protection of occupational health and safety through the adoption of management systems conforming to national legislation and constant analysis, research and training activities. The objective is to create a safe and healthy work environment thanks to the adoption of procedures aimed at preventing accidents and harm to health, mitigating and reducing potential risks.

In line with the values of competence and team spirit underpinning its activities, the Emak Group aims at excellence through the continuous improvement of its professionalism and the extensive involvement of staff at all levels. To this end, through the ethical management of human resources, Emak selects, inserts and develops its staff, enhancing individual potential and focusing on excellence as a strategic tool for business competitiveness and the achievement of objectives.

Emak employees and contract staff are, for their part, required to pursue, in their work activities, the objectives and general interests of the Group, avoiding any situation in which a conflict of interest could occur. They must also guarantee the protection of confidential information regarding the company and use company instruments and resources with due diligence only for the performance of their work activities, and not for personal aims.

### 5.2. Relations with Group companies

Emak firmly believes that the achievement of its objectives also occurs through the optimisation of synergies between the different Group companies. To this end, top management encourages the sharing of expertise and skills and enables the management and operating structure of subsidiaries to take part in the Group's pursuit of excellence, providing training opportunities and establishing adequate investment policies.

The mutual advantages deriving from belonging to the Group are, in all events, pursued in respect of current laws and in the autonomous interest of each company in the creation of value.

In event of the acquisition of enterprises, Emak undertakes to verify that the activity, organisation and management of the potential company to be acquired correspond to the principles enshrined in its Ethical Code; from this point of view, the managers of the new company are required to make available all information useful for facilitating the processes for integration into the Group's structures.

### 5.3. Relation with Customers

Customers are a fundamental asset of the company; for this reason, maximising satisfaction and consolidating loyalty is set as a primary objective, offering high standards of quality, product safety and service, in absolute

compliance with current regulations regarding anti-money-laundering, the protection of personal data and anti-usury, and avoiding the use of any deceptive practices. The Group also undertakes to ensure that advertising and all other communication directed to customers is truthful, correct and fair, refraining from the use of misleading or deceptive contents.

Emak applies appropriate conditions for each type of customer in the carrying out of commercial negotiations, establishing uniform and impartial treatments, aligning commercial incentives with the typical market practices of the sector.

Emak is also structured to constantly monitor the profile and expectations of users, in order to identify, in advance, the evolution of demand and to provide solutions in rapid time that best respond to users' needs.

#### **5.4. Relation with Suppliers**

The suppliers of Emak allow it to perform its day-to-day business activities. The Group recognises their important contribution and deals with them under conditions of parity and mutual respect, undertaking to develop relationships based on cooperation and collaboration that permit the exchange of know-how useful for their respective activities.

In the selection of suppliers – made through clear, certain and non-discriminatory procedures - Emak uses only criteria linked to the objective competitiveness of services and correspondence with the principles expressed in the Ethical Code, which is specifically shared.

The Group believes it is essential to assess its supply chain both during the initial approval process and through periodic audits for the suppliers already registered. The assessment is made through quality modules (Q.M.A.- Quality Management Audis), checklists of conformity with the SA8000 ethical standard and through visits to suppliers' premises. Both legal aspects linked to the quality of products and themes related to the environment, safety and ethics are considered in the audits. Specifically, particular attention is given to ethical and social themes for suppliers that are situated in countries where the local legislation is less stringent and which, therefore, are considered as particularly at risk on those themes. The presence of Ethical-Environmental-Quality certification is a plus in the choice of the supplier and in the application of strategic sourcing.

In no event may a supplier be preferred to another by virtue of personal relations, favouritisms or other advantages, other than those of exclusive interest and benefit of the company.

In relations with suppliers, as with every other third-party individual or entity, acts of commercial courtesy, such as free gifts or forms of hospitality or any other benefit, are permitted only if of a moderate value and such as not to compromise the integrity and reputation of the parties; such acts must not, however, be interpreted as intended to obtain advantages or favours in an improper manner.

During the execution of business dealings, the Company undertakes to comply with what is established in the contract, avoiding non-authorised modifications and setting up appropriate control and safeguard mechanisms.

#### **5.5. Relations with Shareholders**

Emak places priority on the investment of its shareholders, implementing a development strategy that ensures them, over time, an adequate economic return through the optimisation of available resources, increasing competitiveness and the maintenance of financial solidity.

As part of these relations, Emak ensures maximum transparency regarding the mechanisms of governance and the safeguarding of mutual interests.

So that investors' decisions can be based on a correct evaluation of company policies, business performance and the profitability expected on invested capital, Emak guarantees all necessary information, besides through the instruments established by law, also with presentations addressed to institutional investors and analysts.

Relations with shareholders and with investors are maintained exclusively by the assigned company departments, in compliance with the regulations and the procedures on the communication of price-sensitive documents and information regarding the Company.

## 5.6. Relations with the Financial Community and Control Bodies

Top management undertakes to communicate promptly to the members of the financial community information that can effectively or potentially affect Emak's value, ensuring maximum collaboration with control bodies, providing the information requested and guaranteeing, in the event of audits and inspections, the cooperation of its staff, guided access to structures and the availability of documentation.

Further to any findings on the part of the control body, Emak promptly takes action for their management and/or the prompt realignment its activities according to the indications received.

In complex cases, believing such circumstances to be an opportunity for improvement to be taken into consideration in the definition of strategies and policies, Emak agrees with the body the main actions to be taken, establishing a relationship based on collaboration and mutual trust.

Every document certifying the balance sheet situation and the economic and financial performance of Emak is based exclusively on precise, complete and certifiable information. To this end, Emak ensures the correct keeping of accounting registers in compliance with the laws and the Articles of Association, as well as compliance with the principles of truthfulness and correctness in the drawing up of any legally significant document containing economic, balance sheet and financial elements.

## 5.7. Relations with the Mass and Social Media

Emak recognises the fundamental informative role performed by the mass media in relation to the public in general and to investors in particular. As a result, it undertakes to fully collaborate with all the media with the aim of responding promptly, completely and transparently to their information needs.

Relations with the media are maintained exclusively by company departments primarily assigned with this task and according to conduct characterised by principles of accuracy, verifiability, clarity and correspondence with the Company's policies and principles. No other employee or collaborator is authorised to provide information of any nature relating to Group companies to representatives of the press and mass media, or to have any type of contact with them aimed at the disclosure of company news, being careful to transfer any request received in this sense to the competent department.

Emak also performs a central role of coordination of communication, so that the official position of the Parent Company and of the Subsidiaries on various shared strategic points of interest is expressed in an unambiguous, complete, clear and consistent manner.

The institutional and product advertising of the Group respects the fundamental ethical values of the civil society in which it is disseminated, always maintaining truthful contents and rejecting the use of vulgar or offensive messages.

Finally, Emak takes care of the editing of publications of general interest and the upkeep of websites and institutional and product profiles so that they are complete, effective and in line with market expectations.

The employees and contract staff of the Group are invited to follow the principle of correctness in the use of social media, also in a personal context.

## 5.8. Relations with Public Institutions

All relations between Emak and Public Institutions are characterised by principles of legality, correctness, transparency, collaboration and non-interference, with respect for the reciprocal roles. The Company rejects any behaviour that can even be merely interpreted as of a collusive nature or, in any case, risks prejudicing the aforementioned principles; in the same way, any conditioning of decisions on the part of third parties, in any form expressed and implemented, aimed at influencing the decisions of Emak or requesting a favourable treatment, is rejected. As part of these relations, no form of gift or benefit to a public officer involved or their family members or to individuals in any way connected, and in any way carried out, also through a third person, aimed at acquiring favourable treatment in the performance of activities connected to the company, is permitted. Emak also refrains from seeking or establishing personal relations of favour, influence or interference with the objective of directly or indirectly conditioning activities.

## 5.9. Relations with the Community

Emak is attentive to claims originating from the social context in which it operates and recognises, in principle and as far as reasonably possible, its moral responsibility in contributing to its improvement through the offer

of cultural initiatives, the promotion of sports and attention to those who are in conditions of hardship and suffering. In line with its principles and with a view to transparency, Emak does not support events or initiatives with an exclusively or predominantly political aim; it does not finance political parties, their representatives or candidates; it abstains from any direct or indirect pressure with respect to political exponents and does not make contributions to trade union organisations or associations with which there could arise conflicts of interest.

## 6. Emak – Means of implementation and control

Compliance with the principles of the Ethical Code comes under the contractual obligations of employees and contract staff, consultants and any other external individual or entity that operates in the name and on behalf of the Emak Group.

A correct and effective application of the Ethical Code is possible only through the commitment and contribution of the entire structure of the Group, which has the task of making all conduct consistent with the principles expressed.

In compliance with current legislation and with a view to transparent, effective and efficient management, the companies in the Group adopt measures suitable for guaranteeing the performance of activities in compliance with the law and the Code's rules of conduct, as well as for promptly discovering and eliminating situations of risk, preventing unlawful conduct or conduct in any case contrary to the principles expressed in the Code on the part of any individual person or entity that acts for the Group. For the more structured companies, these measures are provided for within the organisation and control models set up.

Each recipient who finds or suspects a breach of the Ethical Code is obliged to report to the Department Head, to the Supervisory Body of the respective Parent Company or to use the channels specifically set up for the communication of reports relating to breaches of the Ethical Code. The authors of reports ("whistleblowers") are guaranteed confidentiality in order to avoid any type of retaliation or penalisation. Any improper reports, made in bad faith, clearly opportunistic and/or made for the sole aim of damaging the reported individual or other individuals or entities, shall be sanctioned.

Breach of the provisions of this document constitutes a disciplinary offense or breach of contractual obligations relating to the employment, work or business relationship, with all consequent legal or contractual effects. For recipients who are not employees, compliance with the Ethical Code is a condition for the continuation of the professional or business relationship in force.

Any breach will be promptly evaluated by the persons responsible for verification of compliance with the Ethical Code (Supervisory Body where present or appointed company officials) so that the Group can adopt appropriate sanctioning measures, which must be proportionate to the gravity of the breaches found.

The Code and any future updates of it are defined and approved by the Board of Directors of the Parent Company, Emak S.p.A., on the basis of the context in which the Group operates and its evolution.



**Emak S.p.A.**

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