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REGINA CODE OF CONDUCT

Letter from the President

Regina Catene Calibrate S.p.A. ("Regina") is a leading manufacturer of chains for industrial and motorcycle applications. Regina has seven foreign branches and operates throughout the world. Our employees, active at a global level, come from a wide range of company cultures; this notably increases cultural diversity within the company.

In this context, we believe it necessary, with this Code of Conduct, to define a company system of values and principles that must serve as guidelines for all employees regarding their conduct. In addition to the ethical standards set by ourselves, our Code of Conduct shows that we want to comply with the laws and regulations both at home and abroad.

The following Code of Conduct aims at defining and regulating the minimum standards in force within the Regina Group and demonstrates our Company's commitment and responsibility to society at a global level. However, it is not possible to list every feasible, specific situation that may arise during everyday working life. Therefore, the Code of Conduct must be considered as a guideline to which the actions of all employees – regardless of position and area of responsibility – should be directed.

We ask that you use the following principles as a guide for your actions, so as to maintain the excellent reputation of our company and its services, also moving forward into the future.

The implementation of this process will be supported by Dr. Matteo Pizzoccaro (Vice President of Human Resources and Organisation). He will be at your disposal whenever you have any doubts on coherence with the law or with our Code, with confidentiality always being guaranteed. Nevertheless, any doubts should always be discussed first with one's direct superiors and, as far as possible, resolved.

We kindly request that you actively support us in the implementation of this Code of Conduct.

Cernusco Lombardone, 4 febbraio 2025

Carlo Garbagnati
President and CEO

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1. GENERAL PROVISIONS

1.1. Introduction

The company's objective is its own development, pursued in compliance with the founding principles and values of good management, and thus sustainable in every aspect, from the economic and financial to the competitive, social, and environmental.

Profit and the safeguarding of the economic and financial balance are essential conditions for the company's autonomy, continuity and development. Profit is not the purpose of the business, but a necessary objective to meet the investments required for innovation, to keep the company viable, and to remunerate the shareholders fairly. High-yielding profit, the fruit of innovation and responsibility, is not to be confused with other forms of economic or financial appropriation and accumulation.

The business's multiple interests and objectives converge and find harmony in the search for the good of the company, whilst staying in tune with the stakeholders and all the companies within the group.

As a company operating at an international level, Regina follows the economic interests of various parties (including employees, customers, suppliers and shareholders). In this regard, Regina and its subsidiaries (hereinafter, jointly referred to as “Regina” or “Group”) must pay attention to a wide range of social, political and judicial conditions, both nationally and internationally. Even apparently minor infractions of the law by employees, collaborators and managers may harm the Group's reputation and inflict considerable damage, even of a financial kind.

It is for these reasons that Regina has always recognised and respected the following fundamental principles in its own way of “doing business”.

- Innovation and responsibility are core values that characterise the way of doing good business in the interest of all stakeholders and the collective.
- Humanity, strategic foresight, operational efficiency and the promotion of widespread entrepreneurship shape the governance, organisational context, and behaviour of an innovative and responsible company.
- Meeting the needs of current and future customers guides and fosters all-round innovation.
- Collaborators, with their learning and creative potential, are the company's most precious resource. Their human and professional growth is fundamental for the longevity and sustainability of the company itself.
- The surrounding community and environment are invaluable resources to be conserved and fostered through various types of cultural, social and ecological initiatives. These allow for the innovation of the company's overall development strategy, with unimaginable, positive consequences on economic performance.
- Honesty, fairness, transparency, legality, and respect for people as such, no matter the role, rank or circumstance for which one enters a relationship, mark the actions of the company and its internal and external collaborators. Responsible companies operate in compliance with the law, the regulations, and the Code of Ethics, going above and beyond what the letter of the law prescribes where development requires it.

The Code of Conduct (hereinafter, also just the “Code”) describes the values, principles and rules that guide Regina's entrepreneurial conduct and aims at assuring respect throughout the company

and creating a working environment characterised by honesty, respect, loyalty and responsibility. The Code, therefore, constitutes the whole in terms of the moral rights and duties for the correct identification of the company's social and ethical responsibility, and of which the Group expects the most rigorous adherence to by all subjects present in the company, as well as, in general, by all those who collaborate with it in the pursuit of its corporate mission.

With this Code, the Group does not intend to analytically define the behaviours to be adopted when dealing with all the situations in which it is possible to find oneself, but rather to provide general ethical and behavioural guidelines to comply with when carrying out one's activities, as well as to help prevent the perpetration of administrative offences subject to Legislative Decree 231/2001 and subsequent amendments and additions. In any case, in the presence or absence of specific regulations, it is absolutely necessary that the subjects involved in company operations are inspired by the highest standards of behaviour, to which the Group in turn aligns its own conduct. In no way can the conviction of acting in the interests or for the benefit of the Group justify adopting behaviours that contrast with the principals indicated in this Code.

The Code of Conduct constitutes an integral part of the Organisational and Management Model adopted by the Group's companies, pursuant to Legislative Decree 231/2001 (hereinafter, also just the "Model"), so as to prevent the perpetration of administrative offences subject to the violation considered therein.

Monitoring of its full compliance is entrusted to the "Supervisory Board" (see Paragraph 4.9).

1.2. Scope of Application and Subjects of the Code

The Code of Conduct applies to the Group's companies and is consequently binding for all respective collaborators, understood as Administrators, members of the Board of Statutory Auditors, Senior Managers, employees, and all "Third Parties" who, for various reasons, have relationships with the Group's companies (hereinafter, "Subjects"). The Subjects are therefore called upon to know the Code, and to protect and preserve, through their conduct, the Group's respectability and image, as well as the integrity of its economic and human assets.

1.3. Dissemination

Regina undertakes to guarantee the timely internal and external dissemination of the Code through:

- a) the distribution of the document to all members of the corporate body, employees and shareholders, also through the publication of the Code on the company's intranet;
- b) accessibility for Third Parties (suppliers, business partners, etc.) on the appropriate section of the website.

The Board of Directors, in collaboration with the Supervisory Board, organises and carries out periodic training and refresher initiatives on the principles found in this Code and related matters. Contracts with Third Parties also establish the introduction of clauses and/or the signing of declarations aimed both at formalising the commitment to comply with the Model and this Code, and at regulating contractual sanctions, hypothesising for a violation of this commitment.

Regina's collaborators are requested to certify that they have carefully read and understood the Code.

2. GENERAL ETHICAL PRINCIPALS

Regina explicitly defines the rules of conduct in its relations with business partners, suppliers,

employees, competitors, governments and authorities.

More clearly, the Group's companies, aware of their ethical, social and commercial responsibilities, assume the following fundamental ethical principles.

Compliance with current legislation

Regina, in carrying out its activities, acts in compliance with the laws and regulations in force in the territories where it operates, as well as the Code, the Model, and the internal company rules.

Therefore, all subjects who collaborate with Regina are required to know the legal provisions in force in their area of corporate responsibility and, in case of doubt, are required to seek legal advice from experts.

Honesty and fairness

Regina sets up relations with customers, suppliers, collaborators and all Third Parties with whom it has connections in compliance with the rules of correctness, loyalty, collaboration and mutual respect.

There is no case in which the pursuit of the Group's interests can justify dishonest behaviour.

Confidentiality

Knowledge and information directly acquired from senior managers and collaborators during their work for Regina, or acquired at random, are an essential element for the commercial success of the Group. Regina notably invests considerable human and financial resources in the development of innovative products and services and in training its collaborators. Protecting these innovations thus developed guarantees Regina's success amongst its competitors. These therefore represent an asset which must be granted particular protection.

The commercial or trade secrets of Regina's business partners must also be protected from unauthorised disclosure.

All of Regina's collaborators, managers and its subsidiaries are obliged to prevent the divulgence outside the company of this knowledge and information, which represent commercial or trade secrets, through, by way of example, the unauthorised disclosure of personal data during negotiations with Third Parties. Furthermore, each collaborator who has access to this information should ensure that this information and knowledge are suitable for the acquisition of industrial property rights.

The commercial or trade secrets of Regina's business partners must also be protected from unauthorised disclosure.

Regina also requires that the information obtained is not used for its own interests in order to have an unfair advantage, in a way that is contrary to the law or that causes damage to the Group's rights, assets and objectives.

Transparency

Regina undertakes to clearly, wholly and promptly supply all its representatives with the relevant information regarding actions carried out at all levels of the company. For the Group, transparency means adopting management tools that open the dialogue between its representatives, with the aim of matching information and knowledge expectations with the economic, social and environmental impacts of corporate activities.

Social responsibility

The Group considers its social function a priority, assuming as the values of its actions:

- a) the development and protection of professionalism and its personnel, pursuing a policy

founded on equal opportunities and merit;

- b) safety at work, pursuing this also through the creation of specific procedures and checks, ensuring their correct implementation;
- c) safeguarding health, by adopting all the measures necessary to guarantee the physical integrity of all employees as well as protecting internationally-recognised human rights;
- d) environmental protection, by promoting the development of its activities aimed at enhancing natural resources and conserving the environment for future generations;
- e) responsibility when conducting business, ensuring compliance with the principles of integrity and transparency, and opposing any forms of corruption or favouritism.

Respect for the dignity of persons and equal opportunities

Regina respects the fundamental rights of people by protecting moral integrity and guaranteeing equal opportunities. Regina's commercial success largely depends on its employees. It is in the company's interests that fair working conditions prevail at a global level at Regina.

Therefore, in each company of the Group, Regina is committed to guaranteeing its employees fair compensation, in any case not less than a living wage. Regina is also committed to complying with local and international regulations (ILO conventions) concerning employment such as, for example, limitations on working hours, the right to rest from work and holidays, trade union freedom, and freedom of opinion.

Regina repudiates all forms of exploitative practices, including enslavement and human trafficking. The obligation to create fair working conditions excludes any form of discrimination against workers based on gender, sexual, political or religious orientation, origin, skin colour, or other personal characteristics. Regina has done its utmost to dedicate particular attention to equal opportunities for the company's minorities and considers inclusion a fundamental value.

The Group also ensures working conditions that respect the behavioural rules of good manners. Furthermore, it acts to ensure that no acts of intimidation, mobbing, or stalking occur in the workplace.

Health and safety

The Group undertakes to act scrupulously in complying with the regulations in force regarding safety and hygiene at work, as well as favouring their application within the company.

Regina also undertakes to spread and consolidate a culture of safety, developing a greater awareness of risks, and promoting responsible conduct on the part of all employees.

The Group constantly seeks to develop innovative, high-quality products and processes for its clients. In this regard, product safety has high priority.

In addition, Regina carries out constant checks of the premises and related plants that it owns, leases, or has available in any way, even beyond legal obligations and the prevention of risks considered imminent, in order to guarantee the highest levels of safety and hygiene in the workplace.

Individual and team work

Work must be based on relationships of trust and collaboration, in compliance with company directives, relations between colleagues, and in formal compliance with the roles laid out in the organigram. Teamwork is promoted and encouraged. Personal interests must not be placed above shared goals.

Commitment to sustainable development and environmental protection

Regina undertakes to act in compliance with current regulations, applying the best technologies available to encourage and plan the development of its activities aimed at optimising the use of natural resources, preserving the environment for future generations, and supporting initiatives on the widespread protection of the environment.

In keeping with its focus on environmental and territorial issues, Regina is particularly committed to:

- a) compliance with environmental protection legislation;
- b) the adoption of certified quality and environmental management systems;
- c) the constant technological updating of plants to ensure the reduction of polluting factors;
- d) the minimisation of direct and indirect environmental impacts caused by the production plants' activities;
- e) the adoption of ecologically efficient technologies.

Fair competition

The Group's companies intend to protect the values of fair competition by refraining from collusive, predatory or abuse-of-power behaviours.

The support and encouragement of fair competition are in line with Regina's company policy. The Group complies with all national, supranational and foreign anti-trust laws, as well as laws for the protection of intellectual property rights, in particular with the industrial property rights of Third Parties, and laws against unfair competition. Agreeing the price in advance or other illicit agreements with competitors are therefore prohibited, as are market sharing agreements with competitors.

All those who have been given the responsibility of managing a business or production unit are required to carefully select the employees who will be entrusted with tasks where competition is a relevant aspect, to constantly inform them of the prohibition on limiting the competition, to monitor compliance with this prohibition through the appropriate measures, and to underline the grave legal consequences of violating anti-trust laws for the companies and individuals who enforce them.

Every subject who collaborates with the Group must be aware that infringements of competition rules are in no way tolerated by Regina and must thus be avoided without exception. This also applies to compliance with intellectual property rights, in particular with respect to the industrial property rights of Third Parties.

All commercial transactions must be fully documentable and irreproachable in accordance with the rules established by law and the regulations applicable to Regina.

Corruption

Regina opposes corruption in its business affairs both at home and abroad. This applies both in relations with political and judiciary officials and representatives, as well as in relations with members of the board of directors, senior management, and employees from other companies.

All those who collaborate with the Group are prohibited from promising or granting any personal advantage or benefits to members of the board of directors, senior management or employees from other companies, and officials, political representatives or judges in exchange for preferential treatment.

In addition to this, Regina's collaborators accept neither gifts nor invitations that deviate from the standard practices adopted by the Group (for example, holidays), nor do they grant, directly or indirectly, any undue advantage, but rather refrain from granting such undue advantages to Regina's competitors, consultants, customers, suppliers, service providers and other business

partners.

International commerce

The laws that discipline international commercial transactions related to products and services are binding for all of the Group's companies. This is why Regina and its subsidiaries abide by all import and export bans, just as for any permit subject to reservation under national or international law.

Protection of children's rights

Regina condemns all forms of child exploitation. The Group does not avail itself of child labour and supports the elimination of this exploitation. All Regina employees must satisfy the minimum age requirements for work, as defined by local laws and by international conventions on the protection of children's rights.

Regina will do all it can to raise awareness about this exploitation and will cooperate with law enforcement authorities, informing them of any cases of exploitation of which they become aware.

Freedom of association and collective bargaining

Regina respects its employees' right to form, join or not join a trade union, without fear of retaliation, intimidation or harassment. When the workers are represented by a legally-recognised trade union, the Group's companies undertake to establish a constructive dialogue with their freely-chosen representatives.

Regina recognises the right to collective bargaining and undertakes to negotiate with the workers' representatives in good faith.

Transparency of Accounting Records

Honest and transparent reporting, both within the Group and externally, is essential for Regina. All Regina collaborators are therefore required to carry out meticulous, truthful, reliable and punctual reporting within the Group.

The falsification or modification of accounting records or the conscious approval of false documentation entails serious culpability for the subject(s) involved.

Financial documentation must precisely reflect the business management of the Group's companies and must be drawn up in compliance with the criteria indicate by the law and within the applicable and generally accepted principles of accountancy.

It is forbidden to deliberately hide or conceal the true nature of any company business recorded in the ledgers and/or to omit reporting it; this also applies to each company document capable of influencing the representation of the Group's financial situation.

Anti-money laundering

Regina takes steps to ensure that its economic and financial activities do not become an instrument that favours, even potentially, illegal activities or criminal and terrorist organisations.

The Group always applies national and international anti-money laundering regulations.

The Group's companies therefore proceed to verify with the utmost diligence the information available on commercial counterparts, suppliers, partners and consultants, so as to ascertain their respectability and the legitimacy of their activities before entering into business relationships with them.

Regina also verifies that the transactions to which it is not party to do not present, not even potentially, the risk of favouring the receipt, substitution or taking of money or goods deriving from criminal activities.

3. CRITERIA OF CONDUCT

3.1 Criteria of conduct in relations with shareholders

The pursuit of company goals in compliance with the principles of legality and efficiency represent the primary method with which shareholders are guaranteed the economic enterprise put into effect.

The Group creates the conditions so that shareholder participation in the decisions within their competence is widely known and promotes parity of information.

3.2 Criteria of conduct in relations between collaborators and the company

Each of the Group's companies ascribes the utmost importance to all those who work in favour of Regina, directly contributing to the company's development.

Every decision related to the working relationship with its collaborators is undertaken by the Group's companies according to criteria based on merit, competence and, in any case, strict professionalism, avoiding all forms of nepotism or favouritism in the selection, hiring, training, management, development and staff compensation processes.

Regina requests all collaborators, each as far as they are concerned, to exhibit behaviour consistent with the aforementioned principles, guaranteeing professionalism, dedication, loyalty, a spirit of collaboration and mutual respect.

Staff recruitment and induction

The search and selection of personnel to be hired is carried out solely based on objective and transparent criteria, thus guaranteeing equal opportunities and avoiding any form of favouritism.

All personnel are hired with a regular employment contract in compliance with legislation applicable in the place of employment; any form of unlawful employment is expressly forbidden and is not tolerated.

Consultancy and professional services

Consultants and any external temporary workers, as well as suppliers, are obliged to observe the same standards of behaviour as Regina employees while conducting business with or on behalf of the Group's companies.

Those who act in the name of and/or on behalf of Regina are required to maintain and protect the Group's image of seriousness, respectability and fairness.

Confidential information

All of the Code's Subjects must safeguard Regina's confidential information and only utilise it within the company and in the exclusive interests of the same.

The term "confidential information" indicates information relative to the current or future activities planned by the Group's companies that are not made public and which, if used or unduly made public, could cause damage to Regina.

Confidential information can be, in a simplified and non-peremptory way, trade secrets and know-how, inventions, programmes and strategies for both marketing and sales, information on customers and suppliers, pricing and purchasing strategies, financial data, production processes and techniques, computer software, service protocols, and new products.

Protection of personal data and privacy

Regina pays attention to complying with the rules on the protection of personal data and requests the same of its collaborators.

Each of the Group's companies guarantees the processing of personal data in relation to its stakeholders, following the criteria set out by current legislation on privacy. This limits the internal circulation of personal data to those subjects who have real corporate interest in knowing and using said data; the latter are required to reserve the most appropriate processing for the information that comes to their attention in order to protect the legitimate expectations of the data subjects regarding their confidentiality, dignity and image.

Computers and means of communication

Each of the Group's collaborators is required to adopt the necessary measures to ensure their computer's security as well as that of any other form of IT support.

Resources provided by the Group's companies must not be used for illegal means, cause disturbance, and nor are they to be used in a way that is offensive to others.

Use of the computer and other means of communication must be in line with company policy, alongside all provisions regarding privacy, copyright, trademarks, and trade secrets.

Use and protection of company assets

Each of Regina's collaborators has the duty to work diligently to protect company assets, through responsible behaviour and in line with the operating procedures put in place to regulate their use, accurately documenting their purpose.

Conflicts of interest

It is the duty of all Regina's collaborators to avoid possible conflicts of interest between their private interests (direct or indirect, or through related parties or companies) and the interests of the Group's companies.

In carrying out any activity, they must always avoid situations where the subjects involved in the transactions have, or may only appear to have, a conflict of interest. By this term it is intended both the case in which a collaborator pursues an interest other than the corporate mission or benefits "personally" from the company's business opportunities, as well as in the case where representatives of customers/public institutions/suppliers act in contrast to their fiduciary duties linked to their position when dealing with the Group.

Preventing conflicts of interest requires that Regina's collaborators prevent even the impression of preferential treatment in their business dealings with competitors, consultants, customers, suppliers, service providers, and other of the Group's commercial partners due to the personal proximity to some of the indicated subjects.

Regina does not make direct or indirect donations to political organisations, political parties or individual politicians.

In the event of a conflict of interest, even if just potential, the Subjects of the Code shall promptly inform the Compliance Officer (see Paragraph 4.10) or the Supervisory Board. In this case, the interests of Regina always take priority.

3.3. Criteria of conduct in relations with the community

Gifts and benefits

Any form of gift that can even just be interpreted as exceeding standard commercial or courtesy practices, or that is aimed at acquiring preferential treatment while conducting any activity connected to the Group, is expressly forbidden. In particular, it is prohibited to give any form of gift to persons belonging to Public Administration or their families.

This rule of conduct regards both gifts promised and offered, as well as those received. It should be noted that by gift it is intended any kind of benefit (discounts outside of Regina's business practice, the promise of a job offer, etc.). The gifts offered – except for those of modest value – must be handled and authorised according to company processes and adequately documented. In any case, Regina refrains from practices not permitted by law, or by the commercial use or the codes of ethics of the companies and entities with which it is connected.

Entertainment expenses

Expenses relating to meals, travel and entertainment offered to Third Parties must be of a modest value and must be incurred for justifiable, commercial reasons. All expenses must be made in accordance with laws in force and the policies adopted by Regina.

Relations with Public Administration

Relations between the Group's companies and Public Administration must be formed with the most rigorous observance of the laws and applicable regulations, as well as the specific policies on the matter approved by Regina and cannot in any way compromise the Group's integrity or image. The assumption of commitments and the management of relations of any kind with Public Authorities, public officials or those in charge of public services are exclusively reserved for the company's officials in charge of this and authorised personnel.

Any bestowal or promise of money or other benefits for illegal purposes or to obtain an advantage is expressly forbidden. This line of behaviour does not solely apply to payments and/or direct promises, but also to indirect ones of any kind, including by consultants or third parties.

Should the Subjects have any doubt, they must address their superior, the Compliance Manager or the Supervisory Board.

Relations with Judicial Authorities

In the event of participation in judicial proceedings (administrative, civil or criminal), Regina undertakes to act in compliance with the law and the rules of this Code.

In particular, it is forbidden for corporate bodies and collaborators bearing the power of attorney to represent Regina in court, to promise or give money or other benefits to magistrates, judges, clerks and witnesses in order to influence the favourable outcome of a trial to Regina.

3.4 Criteria of conduct in relations with suppliers, consultants and commercial partners

The Group's companies believe that values such as fairness, professionalism, efficiency, seriousness and reliability form the basis for the establishment of an effective rapport with suppliers, consultants and commercial partners.

The selection of suppliers, consultants and commercial partners must be based on objective and transparent criteria as provided for by current legislation and internal regulations, without precluding any company in possession of the required requisites the possibility of competing to be awarded a contract with the individual company.

When selecting the supplier, each company considers the ability to ensure the implementation of adequate corporate quality systems, the availability of the means and organisational structures, and the ability to meet confidentiality obligations.

Each selection procedure is carried out in compliance with the broadest conditions of competition and any derogation from this principle must be authorised and justified; each procedure must always be documented in such a way as to allow the reconstruction and verifiability of each

operation.

In addition to this, it is forbidden to offer or pay undue compensation, gifts or preferential treatment to suppliers, consultants or partners of more than symbolic value and, in any case, outside what is regarded as common courtesy, in order to illegally favour the interests of the Group.

3.5 Criteria of conduct in relations with customers

Customer satisfaction is one of Regina's primary objectives: meeting this goal must be pursued in full respect of the established rules of conduct.

Regarding the Customers, Regina is committed to carrying out its promotional activities through specific procedures, so as to facilitate the correct and full understanding of the characteristics offered by that service.

Any complaints received are handled in a swift and correct manner, and represent the starting point for organisational and procedural improvements.

3.6 Criteria of conduct in infra-group relations

Regina requires the Group's companies to:

- a) align themselves with the values of this Code and to collaborate loyally in the pursuit of the company's objectives, in compliance with the law and regulations in place;
- b) avoid engaging in behaviour that, even if adopted in one's own exclusive interest, is prejudicial to the integrity or image of the one of the Group's companies;
- c) cooperate in the interest of the common objectives, favouring communication between the Group's companies, soliciting and utilising infra-group synergy;
- d) ensure that the circulation of information within the Group takes place following the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, and respecting the autonomy of each company and the specific areas of activity.

Under no circumstances is it permitted to behave in a manner that is prejudicial to the integrity, autonomy or image of each of the Group's companies.

4. METHODS FOR IMPLEMENTING THE CODE OF ETHICS

4.1 The effectiveness of the Code in respect to Third Parties

Anyone, even when acting in the name of and/or on behalf of the Group, coming into contact with Third Parties with whom the Group intends to enter into legal agreements or is required to have relations with of an institutional, social, or political nature, or any other kind, is obliged to:

- a) inform these subjects of the commitments and obligations imposed by the Code;
- b) demand compliance with the obligations relating to their business;
- c) adopt useful initiatives to guarantee compliance with the Code by Third Parties.

4.2 The contractual value of the Code

The Code, considered in its entirety and included together with all the specific implementational procedures approved by Regina, must be considered as an integral part of the Employment Contract in place and to be stipulated, pursuant to Article 2104 of the Italian Civil Code.

The violation of these dispositions will therefore integrate an offence of a disciplinary nature and as such, may incur prosecution and sanctions by the Company pursuant to and for the purposes of

Article 7 of Law 300/1970; the said offence may entail, amongst other things, compensation for damages incurred by the Group.

As for collaborators, consultants, commercial partners and other Third Parties, the signing or, in any case, adherence to the provisions and principles set out in the Code represent a “conditio sine qua non” for the stipulation of contracts of any nature between the Group's companies and these subjects; therefore the approved, disclosed and accepted provisions form an integral part of the contracts themselves.

As a result of the aforementioned, any violations by Third Parties of the Code's specific provisions legitimise the interruption by Regina of existing contractual relationships with said subjects, and can also be identified ex ante as cause for the express termination of the contract pursuant to Article 1456 of the Italian Civil Code.

The Company delegates the function of “Guarantor” of the Code to the Supervisory Board.

4.3 The rules of conduct for Company Management

The Board of Directors, Regina's Department Managers, as well as the Statutory Auditors are required to comply with this Code and standardise their activities in line with the values of honesty, loyalty, correctness and integrity, consciously sharing the Group's mission.

It is the responsibility of the Board of Directors to concretely implement the principles contained within this Code, reinforcing the trust and cohesion that inspire the company's operations.

Senior management are also called upon to actively promote the implementation of the Code through attentive and careful monitoring.

4.4 Obligations of Functional Managers

Each of the company's Functional Managers is obliged to:

- a) set an example to their subordinates through their own behaviour;
- b) ensure compliance with the Code by the same;
- c) strive to ensure that employees understand that compliance with the provisions laid out in the Code is an integral and essential part of their job performance;
- d) promptly report any violations or requests for clarification by employees to the Supervisory Board;
- e) prevent any form of retaliation within their department detrimental to employees or collaborators who have collaborated in compliance or through concrete implementation of the Code.

4.5 Employee obligations

Each employee is required to be aware of the provisions contained in the Code and of the relevant laws governing the activity carried out in the context of their role.

Employees are obliged to:

- a) comply with the Code and refrain from behaviour contrary to these provisions and laws;
- b) address their direct superiors, the Supervisory Board or the Compliance Manager in case of any doubts regarding the necessary clarifications on applying the Code or the relevant regulations;
- c) promptly report to their direct superiors, the Supervisory Board or the Compliance Manager any news regarding possible violations of the Code, except for when the irregularities detected involve the same incumbent; in this case, the news must be referred to subjects superordinate to the “direct superior” involved;
- d) collaborate with Regina in investigations aimed at verifying, and potentially sanctioning, possible violations.

If an employee has evidence of a possible violation of the Code of Conduct by themselves or another employee, the first thing to do is check and clarify this within the workplace. If this is not possible, or does not seem appropriate, each employee has the opportunity to contact the Supervisory Board, their superiors or the Compliance Manager responsible for monitoring the principles contained within this Code.

All Regina employees should be aware that violations of the Code will not be tolerated and that these may have disciplinary or legal consequences depending on the gravity of the violation.

4.6 Reporting a violation

The Subjects of the provisions laid out in this Code are required to report any behaviour that is, even potentially, in contrast with the provisions of the Code to the Supervisory Board or their direct superiors.

These reports are made through protected information channels, as provided for in the Whistleblowing disciplinary procedures in the Model adopted by Regina.

4.7 Investigations into violations

All violations will undergo immediate investigation and will be treated with the utmost confidentiality; with particular regard to employees, investigations will be carried out in accordance with the provisions of the law and collective bargaining on disciplinary proceedings.

The person who communicated the violation is prohibited from conducting preliminary investigations of their own and is required to communicate the information in their possession regarding such conduct to their superiors or to the Supervisory Board only.

4.8 Application of the Code and disciplinary consequences

Any violations of this Code may have grave repercussions on the Group.

Each employee must therefore promptly inform their superior or the Supervisory Board of any activity in their knowledge that constitutes or may constitute a violation of the rules of conduct or the values set forth herein.

Violations of the rules of conduct in this Code by employees may result in the application of disciplinary sanctions, in accordance with the rules of law, the National Collective Labour Agreement (hereinafter, the "CCNL") and of the same Code.

Once a possible violation of this Code has been detected, Regina will open disciplinary proceedings against the employee in accordance with the terms and conditions of Article 7, Law 300/70 and in the CCNL.

In particular, disciplinary infringements of the CCNL rules and of any company regulations or this Code may be punished, taking into account the gravity of the fault, as described in the specific paragraph of the organisational model.

As already provided for in Paragraph 4.2, any violations of the Code by Third Parties with whom Regina has collaborative dealings, professional consultancy or commercial partnerships, legitimise the interruption by the Group's companies of the existing contractual relationships with these subjects, and they can also be identified ex ante as cause for the express termination of the contract pursuant to Article 1456 of the Italian Civil Code.

Regina requires its employees to behave fairly and in good faith, also as regards reporting any violation of the law or company policies: retaliation against employees who have made a report in good faith relating to one of the violations in question, or who have participated in the investigation of an alleged violation, will not be tolerated.

The imposition of sanctions following hearings by the Supervisory Board is the responsibility of the Board of Directors or the subject holding disciplinary power.

4.9 Establishment and duties of the Supervisory Board

The appointment of the Supervisory Board is the responsibility of the Board of Directors of the Group's companies.

The following tasks are entrusted to the Supervisory Board:

- monitoring compliance with the Code of Conduct;
- formulating their own observations relating to ethical issues that may arise in the context of corporate decisions;
- formulating their own decisions regarding any needs to adapt the Code;
- coordinating periodic reviews of the Code, also proposing any revisions;
- supporting the Company in its interpretation and implementation of the Code;
- reporting any violations of the Code to the competent company bodies, as part of the reporting activity provided for in the Model adopted pursuant to Legislative Decree 231/2001, verifying the possible application of sanctions by the competent officials.

4.10 Compliance Manager contact details

Contact details for the Compliance Manager are as follows:

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Via Monza 90

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So this Code of Conduct does not just remain “a piece of paper”, it is required that the values contained within are not just respected in words or by a simple signature, but with deeds, through a daily commitment to improving the company and oneself. Thus, a path of “learning by doing” is created, one that is never ending and keeps the tension emanating from its values alive.