

CODE OF ETHICS

CONTENTS

p.

1.1 Introduction

1.2 Company identity

Mission

Vision

Values

1.3 Ethical principles

1.4 Beneficiaries

2. PRINCIPLES OF APPLICATION

2.1 Compliance with Legal Provisions

2.2 Organisational Management and Operations

2.3 Honesty and Integrity in Relationships

2.4 Safeguarding and Promotion of Human Resources

2.5 Safeguarding of Individual Personality

2.6 Safeguarding of the Work Environment

2.7 Protection of Company Assets and Resources

2.8 Confidentiality and Protection of Information

2.9 Environmental Protection

2.10 Fair Competition and Business Conduct

2.11 Correctness and Reliability of Financial Statements

2.12 Information Management and External Communications

2.13 Relations with the Community

2.14 Relations with the Public Administration and Institutions

2.15 Protection of Image

2.16 Protection of Public Safety

3. CONDUCT PRINCIPLES

3.1. HUMAN RESOURCES AND INTERNAL RELATIONS

3.1.1 The Strategic Value of Human Resources and Protection of Individuals and Professionalism

3.1.2 Selection of Personnel and Work Relationships

3.1.3 Personnel Responsibilities

3.1.4 Workplace Environment

3.1.5 Workplace Safety, Hygiene and Health

3.1.6 Privacy Protection, Confidentiality and Information Management

3.1.7 Use of Company Property

3.1.8 Disclosure Obligations

3.1.9 Gifts and Benefits

3.2 ENVIRONMENTAL PROTECTION

3.3 BUSINESS CONDUCT

3.3.1 Fair Competition and Responsible Business

3.3.2 Conflicts of Interest

3.3.3 Impartiality

3.3.4 Supplier Selection and Relations

3.3.5 Intellectual Property

3.3.6. Corruption and Illegal Payments

3.3.7 Prevention of Money-Laundering

3.3.8 Offences of Association

3.4 CORPORATE ACCOUNTING AND RECORDS

3.4.1 Accounting Records and Entries

3.4.2 Proceedings Involving the Company

3.5 INFORMATION MANAGEMENT AND EXTERNAL COMMUNICATIONS

- 3.5.1 Confidentiality Obligation
- 3.5.2 Prohibition of the Abuse of Inside Information
- 3.5.3 IT Security and Use of IT Systems
- 3.5.4 External Communications
- 3.5.5 Relations with Mass Media

3.6 COMMUNITY AND EXTERNAL RELATIONS

- 3.6.1 Principles of Conduct in Relations with the Public Administration and Institutions
- 3.6.2 Conduct Criteria in Relations with Political and Trade Union Organisations
- 3.6.3 Customers and Suppliers

4. DISCIPLINARY SYSTEM

5. CONTROLS

6. EFFICACY OF THE CODE OF ETHICS AND CONSEQUENCES OF VIOLATIONS

- 6.1. Compliance with the Code of Ethics
- 6.2 Reporting of Violations
- 6.3 Penalties
- 6.4 Circulation of the Code of Ethics

REFERENCES

1 INTRODUCTION

1.1 Introduction

Zignago Vetro S.p.A. (or the “Company”) has adopted the present Code of Ethics in order to clearly define the values that it acknowledges and shares and which it believes are fundamental for the pursuit of the Company’s business and activities, with the conviction that it creates awareness and is a guide for all of those who work for and with the Company, as well as being an integral part of the organisational, management and control model, pursuant to Article 6 of Legislative Decree No. 231/2001 regarding the administrative responsibilities of legal entities (the “Model”).

The Code of Ethics will be continuously updated and revised through contributions received from Employees and third parties, regulatory modifications and the most widely accepted international practices, as well as through the experience acquired in applying the Code itself.

Any modifications to the Code of Ethics shall be disseminated through the publication of the updated version on the Company’s website and in any event provided to the public domain with the methods considered to be most appropriate.

The Code binds the corporate Boards, management, personnel, outside collaborators, commercial partners, suppliers and all those with relationships with the Company.

1.2 Company Identity

The corporate identity stems from the Mission, Vision and Values upon which Zignago Vetro Group’s operations are centred.

Mission

Zignago Vetro Group’s mission is to produce and market hollow glass containers for a range of market segments, in particular the food and beverages and cosmetics and perfumery sectors, with a particular focus on sustainability and with the aim of providing its customers with high quality, safe products while guaranteeing its shareholders and stakeholders ongoing value creation.

Vision

Zignago Vetro Group’s vision is to be a manufacturer known for the quality of the products and services it offers to customers, in particular in terms of innovation, creativity, flexibility and reliability, through a fully committed and pervasive effort focused on continuous improvement.

An integral part of this vision is Zignago Vetro Group’s commitment to placing value on the human factor, through the contribution of both individual and collective action, which it considers fundamental for the success of the business.

In this regard, the Group has an approach to human resources based on equal opportunities regardless of gender, ethnic origin, religion or political ideology. This approach extends across the entire network of company relations, from its own employees through all commercial affairs. Equal importance is placed on the Group’s commitment to adopting specific rules for the context and market in which it operates in compliance with applicable laws and regulations, fair competition and opposition to all forms of illegal conduct.

Another fundamental aspect of the company vision is the Group’s awareness that its pool of stakeholders goes well beyond customers, and includes their wider environmental, social and local context. From this comes the conviction that respect for the needs of all stakeholders, from environmental, social and ethical topics, in general, to human rights and workplace safety, in particular, are fundamental issues in the definition of the Group’s policies and strategy.

Values

The founding values shared by the Group are:

- Rigour in the performance of work at all levels
- Transparency in internal and external relations
- An ethical approach to corporate conduct
- Passion in the implementation of the Group’s mission
- Sustainability as an integral part of the strategy of Zignago Vetro Group.

1.3 Ethical principles

The ethical principles by which the Company is guided are:

- the legality of its transactions and its activities - i.e. respect for the law and custom and practice;
- the correctness, in both form and substance, in carrying out actions properly, accurately and without error;
- loyalty, as a principle for conducting all company business with transparency;
- honesty, understood not only as respect for rules or regulations issued by any legitimately established Authority, but also as a principle in the relationships with all of the Company's representatives;
- equity in exercising one's own authority, which must always be used correctly;
- respect for the physical and moral integrity of human resources, as a guarantee of decent working conditions and individual dignity as well as safe and healthy work environments;
- a commitment to ongoing improvement in matters relating to protection of the environment;
- a focus on all those who interact with the Company in various capacities;
- the application of governance rules that ensure the transparency and integrity of company management.

The afore-mentioned ethical standards that the Company subscribes to must inspire all of the persons appointed or are in any case involved in the pursuit of the Company's corporate objects.

1.4 Addressees

The provisions of the Code of Ethics apply without exception to:

- company boards;
- employees;
- external workers;
- commercial partners;
- suppliers; and
- all those with relations with the Company, wherever they operate.

The Company is responsible for maximal dissemination of the Code.

The company boards and management bear primary responsibility, with regard to commitments made both internally and externally to the organisation, for ensuring the concrete implementation of the values and principles enshrined in the Code.

2. PRINCIPLES OF APPLICATION

2.1 Compliance with Legal Provisions

One of the Company's unalienable principles is compliance with the Laws and Regulations in force in all of the countries in which it operates. In no case shall the pursuit of the Company's interests justify and legitimise any form of conduct that is contrary to legal provisions.

This commitment is binding for Business Partners, Consultants, Suppliers, Customers and anyone who has a relationship with the Company. The Company shall neither initiate nor pursue any relationship with Parties who do not intend to adhere to this principle.

2.2 Organisational Management and Operations

All of the business decisions and choices that are made on behalf of the Company must reflect its best interests, in accordance with the criteria of propriety, cost-effectiveness, transparency, efficiency and efficacy, with respect for the ethical principles set out above.

2.3 Honesty and Integrity in Relationships

The relationships formed by the Addressees, with regard to their professional relations with the Company, whether internal or external to the Company, must be conducted in accordance with the Law and the Principles outlined in this Code of Ethics and the provisions of the Model.

2.4 Safeguarding and Promotion of Human Resources

Human resources as viewed as crucial to achieving the Company's business objectives. The Company safeguards and promotes the value of Human Resources, favouring professional growth, with the commitment to avoid discrimination of any form, and guaranteeing equal opportunities, as well as providing working conditions that are respectful of the individual's dignity as well as safe and healthy work environments in compliance with applicable Regulations and Employment law.

2.5 Safeguarding of Individual Personality

The Company rejects any type of activity that is harmful to the Individual, censuring any type of exploitation or enslavement of human beings.

2.6 Safeguarding of the Work Environment

The Company is committed to providing workplaces that are compliant with the applicable laws regarding hygiene and safety and to seeking to create increasingly safe and healthy workplaces respectful of the dignity of those who work in them.

2.7 Protection of Company Assets and Resources

The Company promotes the safeguard and the attentive and diligent use of its assets, equipment and company resources, with respect for the criteria of correctness, economy, efficiency and efficacy, for the purpose of pursuing its corporate objects.

2.8 Confidentiality and Protection of Information

The Company protects the confidential nature of the information and data in its possession, operating with full respect for the applicable Laws and Regulations in force, in addition to the principles of transparency and propriety, adopting all appropriate safeguards to this end.

2.9 Environmental Protection

The Company regards the environment as an essential value to be protected. Accordingly, in its activity it guarantees compliance with applicable legislation, while also striving for an increasing degree of compatibility of its business with the local community and environment.

2.10 Fair Competition and Business Conduct

The Company subscribes to and intends to safeguard the value of fair competition and intellectual property, rejecting any conduct that is contrary to this principle. Company behaviour and decisions in conditions of conflict of interest are not permitted.

2.11 Correctness and Reliability of Financial Statements

The Company respects the Laws and Regulations that govern the drafting of annual and interim financial statements, as well as all types of similar documentation that are required by applicable law.

The information and the company data and the reports on operations guarantee the transparency, accuracy and completeness that is necessary to provide an accurate representation of the Company's operations and equity and financial situation.

2.12 Information Management and External Communications

The Company seeks to ensure maximum confidentiality regarding the information managed by each worker in relation to his or her working function and in respect to the general right to confidentiality.

The Company's external communication must be carried out in accordance with applicable legislation, through individuals specifically assigned this responsibility, and may not be misleading, so as to allow the recipients to make informed decisions, in accordance with current legislation. The Company is required to comply strictly with the laws regarding the abuse of inside information, as well as the regulations and procedures that have been adopted by the Company for this purpose.

2.13 Relations with the Community

The Company adopts and promotes socially responsible behaviour, and aims at becoming a point of reference for the community and the territory where it operates, contributing to socio-economic growth and maintaining relationships with local organisations that are inspired by active collaboration.

2.14 Relationships with the Public Administration and Institutions

Relationships with the Public Administration and Institutions, whether national or foreign, must take place with full respect for Laws and Regulations, according to the principles of correctness and loyalty, with respect for applicable standards, without inappropriately influencing counterparty decisions in any way for the purpose of obtaining favourable treatment.

2.15 Protection of Image

The Company aims to ensure that the principles outlined in the Code of Ethics are respected, thereby safeguarding its own image and good reputation.

2.16 Protection of Public Safety

The Company is actively committed, through the activities of prevention and control that are carried out by its own Supervisory Board, established pursuant to Legislative Decree n. 231/2001, also in relation to the competent Authorities, for the application of the provisions of Article 3 of Law N. 7 dated 14/01/2003 "Ratification and Application of the International Treaty for the Repression of Terrorism Financing and Compliance Regulations for the Internal Structure".

3. CONDUCT PRINCIPLES

In implementing "The Principles of Application" outlined above, the Company also promotes the following Principles of Conduct, without prejudice to the fact that its own activity must always be focused on the respect for legality and the principle of good faith.

3.1. HUMAN RESOURCES AND INTERNAL RELATIONS

3.1.1 The Strategic Value of Human Resources and Protection of Individuals and Professionalism

The Company safeguards and promotes the value of Human Resources, favouring professional growth, with the commitment to avoid discrimination of any form, and guaranteeing equal opportunities, as well as providing working conditions that are respectful of the individual's dignity as well as safe and healthy work environments in compliance with applicable regulations and employment law.

The Company regards its workers as a key value to the conduct of its business at all levels and to the pursuit of its objectives and mission.

It promotes a professional relationship based on loyalty, correctness, reciprocal trust and full respect for the individual. Accordingly, relationships between the various levels of the hierarchy (correlated with the various levels of responsibility existing within the Company) must be informed by the same principles as set out above.

The Company ensures all workers receive the same opportunities, guaranteeing equal treatment based on merit and without discrimination.

The Company is also committed to safeguarding the moral integrity of its workers by ensuring that they do not suffer unlawful influence or undue hardship. Accordingly, it protects workers from acts of psychological violence and opposes any discriminatory attitude or harm to individuals, their convictions and their preferences.

Sexual harassment, intimidation and hostile attitudes are prohibited in work relations, both internally and externally. The Company is committed to supervising compliance with applicable legislation banning smoking.

The Company is also committed to ensuring maintenance of the conditions required for the existence of a collaborative, non-hostile working relationship and to preventing discriminatory conduct of any kind.

Disparities that may be justified by objective criteria do not constitute discrimination.

The Company also promotes dialogue within the organisation, as well as attention to the needs and the legitimate expectations of those involved.

3.1.2 Selection of Personnel and Work Relationships

The selection of personnel occurs with respect for the principle of equal opportunity and without discrimination with regard to the private sector or the opinions of the candidates. The selections are carried out in order to ensure that the individual candidates who correspond to the required profiles for the requirements of the company are identified, avoiding favouritism and any type of special treatment. Research, selection, hiring and career development are based solely on objective assessments of performance, without any discrimination whatsoever.

The Company does not permit extra-contractual working relationships. Personnel are employed under regular labour contracts; no form of irregular labour or exploitation of child labour is tolerated. They become part of the corporate structure exclusively on the basis of a regular work or collaboration contract. No form of working relationship that is not compliant with, or is otherwise in breach of, applicable regulations is permitted.

In compliance with applicable Laws on the subject, the Company is committed to not establishing any type of work relationships with parties that do not possess a residency permit and to not carrying out any types of activities that may favour the entry or permanence of illegal aliens within the nation's territory.

Employees and Collaborators are prohibited from accepting or soliciting promises or pay-outs of monies or goods or benefits, pressures or services of any type that may be construed as influential in the hiring of an employee or worker or attaining a job transfer or promotion.

3.1.3 Personnel Responsibilities

Personnel commit to discharging the obligations laid down in this Code of Ethics and must comply, in performing their duties, with the law and adhere in their conduct to the principles of integrity, propriety, loyalty and good faith.

3.1.4 Workplace Environment

The Company is committed to the creation of a work environment respectful of human dignity, where individual personal characteristics, convictions or preferences cannot give rise to discrimination, prejudice or acts that are harmful to the person.

The Company shall ensure that in carrying out its internal and external work relationships, no person shall be placed in a situation of being subjected to violence, threats, deception, abuse of authority, exploitation of a state of physical or mental inferiority or of a situation of need. The Company does not tolerate any form of harassment.

3.1.5 Workplace Safety, Hygiene and Health

The Company aims to indoctrinate a culture of job safety, developing risk awareness and promoting responsible behaviour from all of its collaborators.

The Company is committed, mainly through preventive measures, to preserving the health and safety of its human resources, as well as protecting all of the company's resources. To this end, it promotes safe, responsible conduct and adopts all safety measures required by technological progress to ensure a safe, healthful work environment, in full accordance with applicable prevention and protection legislation.

All Employees and Collaborators must contribute to the good management of Health and Safety, always working in compliance with applicable regulations, and must not subject other Employees or Collaborators to risks that may cause damage to their health or physical well-being.

The Company commits to pursue the goals of improvement of workplace health and security as an integral part of its activity and as a strategic pledge in harmony with the Company's more general aims.

The Company therefore commits to:

- spread and consolidate a culture of workplace safety and health by developing awareness of risks and promoting responsible behaviour among all its collaborators;
- provide institutional training at specific moments in an employee's company life and recurring training intended for operational personnel;
- promote and implement all initiatives to minimise risks and eliminate causes that may jeopardise employees' health and safety, through measures of a technical and organisational nature, including through the introduction of a system for managing risks, safety and the

resources to be protected, in addition to preventative measures, to safeguard worker health and wellbeing and protect all company personnel.
In compliance with the training programs, instructions and the resources provided by the employer, personnel are responsible for their health and safety, as well as the health and safety of other persons present in the workplace, due to the potential impact of their actions or omissions on these other employees.

3.1.6 Privacy Protection, Confidentiality and Information Management

The Company is committed to safeguarding the privacy of the data pertaining to the private lives and opinions of its workers.

It excludes any surveys on opinions, preferences, personal tastes, and in general the private lives of personnel.

Such information is acquired, processed and kept through specific procedures designed to ensure that unauthorised individuals cannot gain access to it, together with full compliance with privacy rules.

Employees are also required to keep in confidence information to which they gain access in the course of their duties, in accordance with the law, regulations and circumstances, and to keep the data entrusted to them with care.

Employees must continue to discharge this duty to confidentiality even after their employment has been terminated.

3.1.7 Use of Company Property

In order to safeguard company property, all Employees and Collaborators are required to work with diligence and responsibly.

Specifically, each Employee and Collaborator must:

- carefully and sparingly utilise the company property which is entrusted to them;
- avoid improper use of company property that may give rise to damage or reduced efficiency, or otherwise be contrary to the Company's interests;
- avoid the improper use of company property for objectives and purposes that are not a part of his own duties and work, especially if prejudicial to the Company's image and decorum.

Each Employee or Collaborator is responsible for the protection of the resources entrusted to him and has the duty to inform his supervisor in a timely manner of any events that may result in damages to the Company.

3.1.8 Disclosure obligations

All employees are required to provide their direct superiors and the Supervisory Board with all information of which they become aware in the course of their work duties regarding violations of the law, the Code of Ethics and other company rules that may prove detrimental to the Company in any way.

Function heads are required to supervise their employees' activity and inform the Supervisory Board of all possible violations of the above rules.

3.1.9 Gifts and Benefits

Employees cannot request gifts or other benefits, for themselves or others, nor accept them from anyone who has derived, or may derive, benefits from company activity, with the exception of those of modest value consistent with standard business practices and courtesy.

Employees also may not offer gifts or other benefits to anyone from whom they may obtain favourable treatment in the performance of any activity relating to the Company.

Unlawful advantages cannot be granted to customers or to public and private suppliers.

Offers of gifts and advantages not of modest value must be reported to allow function heads to inform the Company's Supervisory Board according to the established procedure.

3.2 ENVIRONMENTAL PROTECTION

In addition to pledging compliance with applicable environmental laws, the Company also seeks to ensure that its business is increasingly compatible with its local community and surrounding environment.

For these purposes, the Company pledges, insofar as concretely possible:

- to introduce technological and management solutions that permit increasingly rational and efficient use of energy, while also favouring the use of energy from renewable sources;
- to reduce consumption of natural resources and virgin raw materials, preferring the recovery and recycling of glass scrap;
- to apply the most modern, tested technologies;
- to promote constant improvements in pursuit of environmentally compatible production processes and products;
- to form constructive, collaborative relationships, aimed at ensuring the utmost transparency and trust, both internally and with the outside community and institutions, in the management of environmental issues;
- to keep high environmental safety and protection standards through the implementation of effective management systems;
- to adopt adequate precautions to prevent damage and danger to the environment.

3.3 BUSINESS CONDUCT

3.3.1 Fair Competition and Responsible Business

The Company operates on the basis of a principle of fair competition, rejecting behaviour contrary to this principle. It ensures that the conduct of its affairs is oriented towards observance of the principles of integrity and transparency.

In particular, all transactions, negotiations and behaviour generally in the course of business must be oriented towards the utmost propriety, excluding all forms of disloyalty, corruption, favouritism, forgery or unlawful conduct – not merely on the formal basis of applicable laws and internal procedures.

3.3.2 Conflicts of Interest

All of the business decisions and choices made on behalf of the Company must correspond to its best interests, with respect for the spirit and principles indicated in this Code.

All Employees and Collaborators must avoid any possible conflict of interest, either personal or familial, that could influence an independent judgement in deciding the best interests of the Company and the most opportune methods to pursue it: transparency, trust and integrity are the values that must be respected in all cases.

For this reason, the Directors must respect the obligations of article 2391, First Paragraph of the Italian Civil Code. Therefore, any Director, who in a certain transaction has, on his own behalf, or with regard to third parties, a conflict of interest with that of the Company, must provide notice to other Directors and the Board of Statutory Auditors and he must abstain from participating in any motions regarding the transaction in question.

Moreover, no Company Employee or Collaborator may procure personal gain from an activity carried out on behalf of the Company.

Whenever situations of potential conflict may arise, Employees or Collaborators are required to communicate with their supervisors in order to resolve the issue.

3.3.3 Impartiality

In relations with its stakeholders (such as tenders, litigation, etc.), the Company avoids all forms of discrimination by age, sex, sexuality, race, nationality, political opinion and religious creed. It does not consider recommendations or suggestions from outside or within its organisation and ensures impartiality and fairness in complying with the legal or contractual rules and principles set out in this Code of Ethics.

3.3.4 Supplier Selection and Relations

The methods of selecting suppliers and purchasing goods and services of all kinds must be consistent with the Company's internal rules and procedures. Such methods must comply with the principles of competition and equal conditions of bidders and be based on objective assessments of the competitiveness, quality, utility and price of the goods and services.

In the selection process, the Company adopts the objective, transparent criteria provided for in the applicable legislation, regulations and internal rules of reference and does not exclude any supplier meeting the relevant requirements from competing.

The Company is committed to complying with environmental conditions in its procurement activities and ensuring that such activities are carried out in a manner consistent with its ethical principles.

3.3.5 Intellectual Property

The Company strives to protect its intellectual property, while also seeking to avoid infringing on the rights of others.

All addressees of this Code are required to help pursue this goal by cooperating in the management of any cases of the infringement of the rights of the Company and its subsidiaries.

3.3.6. Corruption and Illegal Payments

It is explicitly prohibited to offer to or receive from anyone (either directly, or through third parties) any gifts that may even be simply interpreted as excessive with regard to normal business practices or courtesies, or which could be interpreted as having the intention of acquiring favourable treatment in the execution of any activity associated with the Company.

Whenever an Employee or Collaborator receives offers and/or requests for gifts or benefits (except for those intended for business use or those of a minimal value) he is required to immediately inform his hierarchical supervisor or line manager.

3.3.7 Prevention of Money-Laundering

The administration of financial resources, investment planning, the purchase of goods and services and the management of available cash flows are regulated by the principles of correctness, transparency and traceability. The Company dedicates the maximum attention required to ensure that it is not associated with transactions involving the receipt, recycling or use of profits from illicit funds, providing the appropriate control procedures for such purposes.

3.3.8 Offences of Association

The Company recognises the priority of the value of the rule of law and public order, and censures any form of collaboration, collusion, or association with any criminal organisations, whether national or trans-national; for this purpose, special attention is paid to the identification of business Partners and external Consultants.

In no case, threats or pressures from such organisations may justify attitudes of leniency or connivance by the Company or its representatives, who must immediately report any such actions to the competent authorities.

3.4 CORPORATE ACCOUNTING AND RECORDS

3.4.1 Accounting Records and Entries

All of the Company's financial transactions and operations must be adequately reported and it must be possible to verify *ex post* the processes of decision-making, authorisation and execution.

All transactions must have adequate supporting documentation in order to, at any time, carry out verifications that confirm the elements of and reasons for the transaction and identify the parties that authorised, carried out, reported and verified the same transaction.

The accounting entries must be maintained in an accurate, complete and timely manner with respect for company accounting procedures, for the purposes of providing an accurate representation of the company's equity and financial situation and operating activities.

All Employees and Collaborators who are responsible for accounting entries are required to provide maximum collaboration, supplying in a timely manner, as required by their job duties, complete, clear and truthful data and information.

Accounting records refer to all of the documentation that numerically represents operational activities, including internal notes for expense reimbursements.

Financial statements and corporate communications as provided for by Law and any applicable special regulations must be drafted with clarity and must correctly and truthfully represent the Company's equity and financial situation.

3.4.2 Proceedings Involving the Company

Mandatory claims, communications and filings with the Companies Register that pertain to the Company must be executed by legally recognised parties in a timely manner, truthfully and in compliance with applicable regulations.

It is prohibited to impede or obstruct, through the concealment of documents or other suitable narratives, the execution of control or auditing activities that are legally attributed to the Shareholders, other Corporate Bodies or Auditing Companies.

It is prohibited to undertake fraudulent or similar activities to obtain the majority vote in a shareholder meeting resolution.

It is prohibited, also through disguised channels, to return conferments made by shareholders or release them from the obligation to execute said conferments, except in the case of a legitimate decrease in the share capital.

It is prohibited to distribute profits or advances on profits that have not actually been obtained or that are destined for reserves or to distribute unavailable reserves.

It is prohibited to execute decreases in share capital, mergers or separations that are not in compliance with the Legal provisions that safeguard Creditors.

It is prohibited to create or falsely increase the Company's share capital through assignments of shares or quotas for sums inferior to the par value, reciprocal subscriptions to shares or quotas, significant overvaluations of conferment of assets in kind or in credit, or the Company's equity in the event of conversion.

Any and all transactions that may result in deliberate damages to Shareholders or Creditors are prohibited.

It is prohibited to carry out any transactions, real or simulated, that may alter the natural dynamics of the development of the supply and demand of financial instruments as well as any transactions that could result in undeserved profit from the dissemination of erroneous information.

3.5 INFORMATION MANAGEMENT AND EXTERNAL COMMUNICATIONS

3.5.1 Confidentiality Obligation

The company is required to ensure maximum confidentiality regarding the information it manages in relation to its operations and in respect to the general right to confidentiality regarding the activities carried out by the Company and Employees must respect the obligation of loyalty, pursuant to Article 2105 of the Italian Civil Code.

3.5.2 Prohibition of the Abuse of Inside Information

The Company is required to comply strictly with the laws regarding the abuse of inside information, as well as the regulations and procedures that have been adopted by the Company for this purpose.

Specifically, it is expressly prohibited for Addressees to use information that does not belong to public domain or which is acquired in relation to work activities, functions or professions carried out in favour of the Company or the Group in order to negotiate, directly or indirectly, financial instruments or in any case to obtain personal gain, also for third parties.

In the determining the moment at which the privileged information must be made public and the related methods for such action, the Company acts in compliance with the norms and procedures provided for by applicable regulations and the organisational model adopted.

3.5.3 IT Security and Use of IT Systems

The Company seeks to ensure that the following principles are observed in electronic data management:

- Confidentiality: information is protected against improper access and is used by authorised individuals only.
- Integrity: all company data is effectively as originally entered into the IT system and has only been modified in a legitimate manner.
- Availability: company data can be retrieved as a function of process continuity needs and in accordance with the rules requiring that historical archives be kept.

All employees are required to comply with the provisions in force, the conditions set out in license contracts and the relevant company policies.

Within the framework of their duties, all employees are also required to prevent the possible commission of offences through the use of IT systems.

3.3.4 External Communications

The Company's communication with external parties must occur with respect for the applicable laws in force and must be focused on criteria of timeliness, correctness, clarity and equal opportunity for access to the information.

It is expressly prohibited to disseminate false or misleading information, by any means whatsoever, even for the purpose of fulfilling the information obligations required by Law.

Communication with economic and financial markets and surveillance bodies, as well as the means of information must be managed exclusively by persons that are specifically appointed to the role responsible for such communication.

The information that is intended for public use must be clear, complete, truthful and not misleading, in order to allow the addressees of the same to make knowledgeable decisions, in accordance with the applicable rules.

The Company identifies and indicates the channels, the forms and the Responsible Parties for communicating with Third Parties and the Market.

3.5.5 Relations with Mass Media

Relations with communication and information media must be supervised and handled by individuals expressly authorised by the Company, which must verify the requirements before releasing any communications.

All information released must be consistent with the principles of truthfulness, transparency, propriety and prudence, in accordance with this Code of Ethics, internal procedures and protection of the Company's image.

It is prohibited to disclose data or information to press and media outlets in the Company's name without express authorisation from the Company.

3.6 COMMUNITY AND EXTERNAL RELATIONS

3.6.1 Principles of Conduct in Relations with the Public Administration and Institutions

Relations with public entities and institutions of any kind must be oriented towards the utmost transparency and propriety and must be handled by the company functions formally authorised to do so.

It is not permitted to offer money or gifts (except for gifts or benefits of modest value, and in any event such as to avoid jeopardizing the integrity or reputation of one of the parties and or being interpreted as intended to secure improper advantages) or to engage in relationships of consultancy, sponsorship, advertising or personal appointments with executives, officials and employees of the public administration or their relatives, whether in Italy or other countries.

If the Company relies on a third entity and/or party for representation in relations with the public administration, the same directives as apply to the Company's employees will also apply to the said entity or party and its employees and/or workers.

The following are prohibited in relations with public institutions and the public administration: promising or granting cash payments for non-institutional purposes; promising or granting favouritism in the hiring of personnel, the selection of suppliers of goods and services and the communication of information and documents; producing false and/or altered documents and/or data or omitting necessary information, including to obtain grants, subsidies, financing or other disbursements from the central government, public entities or the European Community; using government grants, subsidies or financing for purposes other than those for which they have been obtained; and engaging in authorised access to the IT systems of the public administration to obtain and/or modify information for the entity's benefit.

The Company provides full and scrupulous implementation of compliance with regard to the aforementioned Authorities and actively collaborates during its inspection activities.

3.6.2 Conduct Criteria in Relations with Political and Trade Union Organisations

Any relationship that the Company has with political and trade union organisations and their representatives must be established with legality, maximum transparency, integrity and impartiality, in order to establish a correct and proper dialogue.

The Company removes itself from any direct or indirect pressure from political representatives.

The Company does not provide contributions to organisations with which it may have a conflict of interest.

3.6.3 Customers and Suppliers

Relationships with Customers are conducted with transparency, correctness and availability, pursuing the objective of fully satisfying their expectations with quality products and services, in compliance with contractual obligations.

In accordance with the principles of transparency and correctness, relationships with suppliers focus on the objective of competitive comparison, searching for the maximum advantage for the Company in terms of quality, price, service and assistance guarantees and integrity.

The Company also provides for the contractual right to adopt any necessary measures (including the termination of the contract) in the event that the Supplier, in carrying out activities in the name of and on behalf of the Company, violates any regulations or the present Code.

4. DISCIPLINARY SYSTEM

The principles expressed in this Code of Ethics are an integral part of the conditions that regulate the work relationships within the Company. Any violations of the Code of Ethics shall result in the application of sanctions for the Company's Employees, Directors, and Statutory Auditors; likewise for the disciplinary system that has been especially adopted by the Company in compliance with Legislative Decree 231/01.

For Collaborators, Consultants and Suppliers, failure to comply with that contained in this Code shall result in the termination of the contract.

Any violation of the principles and provisions contained in this Code of Ethics by Addressees shall be immediately reported to the hierarchical supervisor, who shall inform the Surveillance Body in a timely manner.

The procedure for applying and issuing disciplinary sanctions is defined in the Organisational, Management and Control Model and in the framework of principles established by Law No. 300/1970.

5. CONTROLS

The Company's Supervisory Board enforces the observation of and compliance with the present Code, based on its own internal regulations and in the framework of what has been specifically provided for in the Organisational, Management and Control Model.

The Company provides for a reporting system, which also allows for anonymous reports, through which any and all violations of the present Code may be opportunely reported to the Supervisory Board.

6. EFFICACY OF THE CODE OF ETHICS AND CONSEQUENCES OF VIOLATIONS

6.1. Compliance with the Code of Ethics

Compliance with the Code of Ethics must be regarded as an essential aspect of the contractual obligations of employees. It must also be considered an essential aspect of the contractual obligations assumed by independent contractors and/or those with business relationships with the Company.

6.2 Reporting of Violations

In order to ensure the effective application of the Code of Ethics, the Company requires all those who become aware of any cases of non-compliance with the Code within the Company to submit a report.

Employees must report any violations or suspected violations to their direct superiors or – where reporting by an employee to his or her superior is not effective or appropriate – refer to the Chief Executive Officer and, in any event, to the Supervisory Board.

The Supervisory Board is required to proceed promptly with the thorough, careful review of reports and, after determining that a report is justified, submit the case to the competent company function for the application of any disciplinary penalties or the activation of contractual termination mechanisms. The Supervisory Board may summon and interview the person who

submitted the report and any other individuals involved, in addition to possibly consulting the Company's top management (Chairman).

Individuals from outside the Company must submit their reports directly to the Supervisory Board.

Reports to the Supervisory Board must be sent in writing to the following address:

odvzignagovetro@gmail.com

The Company guarantees that no one will face retaliation, unlawful pressure, hardship and discrimination in the workplace for having reported an actual or attempted violation of the provisions of the Code of Ethics or internal procedures.

All forms of retaliation against those who have reported possible violations of the Code in good faith also constitute violations of the Code of Ethics. In addition, deliberate wrongful accusation of other employees of a violation is also to be considered a violation of the Code of Ethics.

6.3 Penalties

Violation of the principles laid down in the Code of Ethics and company procedures jeopardises the bond of trust between the Company and those who commit such violations (whether directors, employees, consultants, associates of various kinds, clients, suppliers or commercial and financial partners).

Once it has been determined that a violation has been committed, the violation will be promptly and immediately pursued through incisive action involving the adoption, in accordance with applicable legislation, of adequate, proportional disciplinary measures, independently of any criminal liability arising from such conduct and the commencement of criminal proceedings where the conduct constitutes a criminal offence.

Disciplinary measures for violations of the Code of Ethics are adopted by the Company in accordance with applicable laws and the relevant national or company labour contracts. Such measures may also include the dismissal of the persons responsible from their positions at the Company.

To protect its image and preserve its resources, the Company must refrain from relations of any kind with parties that do not intend to act in strict accordance with applicable legislation and/or who refuse to act in compliance with the values and principles set out in the Code of Ethics.

6.4 Circulation of the Code of Ethics

This Code is circulated to the Company's boards, employees, consultants and independent contractors, as well as to any other third parties who may act on the Company's behalf. All the above persons are required to familiarise themselves and comply with the provisions of the Code.

The Code of Ethics is published in a position of adequate visibility on the Company's website. A print copy will be distributed to all current and future employees and independent contractors. A copy may be requested from the CFO of Zignago Vetro S.p.A. or the Supervisory Board.

Updates and revisions of the Code of Ethics are defined and approved by the Company's Board of Directors.

In order to ensure a proper understanding of the Code of Ethics, Zignago Vetro S.p.A. prepares an information plan that ensures full circulation and illustration.

REFERENCES

- Legislative Decree No. 231 of June 8, 2001 and subsequent updates;
- Confindustria Guidelines for the formulation of a Legislative Decree No. 231/2001 Organisational Models

Fossalta di Portogruaro, 26 luglio 2019