

CODE OF ETHICS

Introduction

RE.LE.VI. S.p.A. (also referred to herein as the "Company") places special emphasis on the promotion and growth of ethical principles in conducting its business.

Its consideration for ethical conduct has led to the preparation of this Code of Ethics, which codifies the behaviors and rules representing the standards and practices adopted over time by RE.LE.VI. S.p.A. The Code of Ethics has been submitted to the approval of the Management Committee.

The respect for human rights is crucial for Relevi sustainability and for the communities where Relevi operates. Our company guarantees a dignified and respectful treatment to all employees.

We are committed to identify every violation of human rights that can occur within our company

We are inspired by the content of ETI (Ethical Trading Initiative) document and particularly:

- We prohibit enslavement, the use of forced labor, mandatory or compulsory
- We respect our employee's right to join or not Trade Unions without any fear of retaliation and intimidation
- We provide our employees with a safe workplace and we respect the law and relevant regulation on Health & Safety. We continually work to improve Health & Safety level of our workplace
- We respect our local laws on child labor as stated by Convention ILO n.138.
- We operate fully compliance with Remuneration , Working hours, Overtime and Benefit legislation
- We recognize Diversity within our employees and their value to our company. We do not tolerate any kind of discrimination and harassment related to race , sex, color, social background, religion, age, disability, sexual orientation, political orientation or other status. Competencies , Results, Abilities and Experience are our Criteria for Hiring , training, Remuneration and career advancement
- It's our practice to be fully compliant with Labor law within our activities

The Code of Ethics is a set of principles and guidelines intended to inspire the conduct of employees as well as all persons and entities with whom and with which the Company comes into contact, with the purpose of ensuring that ethical conduct accompanies the Company's efficiency and reliability in doing business.

The Code of Ethics was formulated taking into account the guidelines provided by Confindustria Italy for the establishment of organizational, management and control models to be adopted to prevent crime, under Italian Legislative Decree 231 of June 8, 2001 regarding the liability of companies. The Code of Ethics is a fundamental component of the business system adopted by RE.LE.VI. S.p.A. in its conviction that running a business ethically is essential for a company's success.

The Code of Ethics is distributed to all employees and its compliance is required in addition to the civil and criminal laws that all employees and third parties are required to abide by, including obligations regarding the negotiation of national collective bargaining agreements.

The general concepts considered the fundamental principles for our conduct are listed hereunder:

1. "Recipients and Values"

- 1.1. This Code of Ethics applies to all employees, auditors, directors, consultants and business partners, as well as independent contractors, third parties and in general all those who are involved in transactions entailing the risk to commit the crimes contemplated by Legislative Decree 231/2001, in the activities performed in or for the Company (referred to herein as "Recipients").
- 1.2. The Recipients must adhere to the Code of Ethics principles in the performance of their work, and be guided by the values of impartiality, fairness and transparency in compliance with the laws in force.

2. "Scope of Application"

- 2.1. The rules in the Code of Ethics are an essential part of the contractual obligations of employees, in accordance with and for the intents and purposes of Italian Civil Code Articles 2104 and 2105. Civil Code Article 2104, entitled "*Worker diligence*", states that: "*The worker must apply the diligence required by the nature of the work, by the corporate interest, or by the higher interest of national production. The worker must also comply with the instructions for the performance and regulation of the work given by the employer or by the employer's staff members to whom he or she hierarchically reports*". Civil Code Article 2105, entitled "*Duty of fidelity*", states that: "*The worker must not handle business matters, on his/her own behalf or on behalf of third parties, in competition with the employer, and must not disclose information concerning the company's organization and production methods, or make use of them in a way that could harm the company.*"
- 2.2. In accordance with the regulations, as within its business capacity, the Company evaluates conduct that diverges from the principles set forth in the Code of Ethics from a disciplinary point of view, and applies penalties according to the seriousness of the breaches.

3. Contractual Value of the Code of Ethics

- 3.1. Compliance with the Code of Ethics is an essential part of the contractual obligations of the Company's employees, managers and directors, in accordance with and for the intents and purposes of Articles 2104, 2105 and 2106 of the Italian Civil Code (and the local civil codes of other countries).
- 3.2. Article 2106, entitled "*Disciplinary measures*", states that: "*Failure to comply with the provisions contained in the previous two articles can result in the application of disciplinary measures, according to the seriousness of the violation*".
- 3.3. Serious and persistent violation of the Code of Ethics is detrimental to the fiduciary relationship established with the Company, and can lead to disciplinary measures and the requirement to pay for damages, provided that the procedures foreseen in Article 7 of Law 300/1970 (Workers' Statute) and in the collective bargaining agreements have been complied with in the case of employees.
- 3.4. Compliance with the Code of Ethics is an essential part of the contractual obligations of independent contractors.
- 3.5. Any conduct of independent contractors who have dealings with the Company that diverges from Code of Ethics rules can result (as stated in the specific contractual clauses of the engagement letter, agreements and contracts) in the immediate termination of the contract, as well as claims of damages by the Company if the conduct has caused concrete damage to the Company.

4. "Fulfillment of Duties"

- 4.1. The Recipients must act loyally, in good faith and with diligence, efficiency and fairness, basing their conduct on mutual cooperation and collaboration, while complying with internal procedures. The activity of each individual shall be inspired by the desire to increase his or her skills and improve the level of professionalism.
- 4.2. Any activity performed for and/or on behalf of the Company is intended solely to satisfy the Company's interests, so any conflict between personal interests and the Company's interests must be avoided or at least communicated in advance.

4.3. In business dealings with third parties, no gifts, benefits (either direct or indirect), gratuities, favors or acts of hospitality are permitted, unless their nature and value precludes them from being interpreted as having the purpose of obtaining preferential treatment, and they must not jeopardize the Company's image any way;

5. "Fairness"

5.1 All activities and transactions and the conduct of each Recipient in the performance of the function or job assigned must be guided by formal and substantive lawfulness and by the Company's interests, in accordance with the regulations in force and with internal procedures, and by fairness.

5.2 The Recipients shall not use for their own personal needs any information, property or equipment to which they have access in the performance of their duties and assignments.

6. "Administrative and Accounting Management"

6.1 The Financing Statements and/or any other type of accounting document prepared shall comply with the laws and regulations in force, shall use the most advanced accounting policies and standards, and shall be guided by the principle of transparency with stakeholders, in order to present faithfully the business affairs based on the criteria of clarity, truth and fairness, in accordance with the internal procedures.

7. "Supplier Relations"

7.1 The selection of suppliers shall be based on principles of objectivity, competence, economical value, transparency and fairness, in accordance with the internal procedures.

Suppliers are required to comply with:

- current laws, regulations, practices and customs;
- the principles of this Code of Ethics;
- labor regulations, particularly those concerning employment of minors and the health and safety legislation;
- human rights and workers' rights.

Suppliers must not:

- support in any manner, either directly or indirectly, any terrorist organizations.

8. "Customer Relations"

8.1 Customer relations are geared toward the full satisfaction of the customers' demands, with the goal of building solid relationships based on the principles of fairness, honesty, efficiency and professionalism.

9. "Relations with Public Entities"

9.1 Relations between RE.LE.VI. S.p.A. and public entities, public officials and parties responsible for public services shall be based on the observance of the applicable laws and regulations, and must not in any circumstances compromise the integrity or reputation of RE.LE.VI. S.p.A.

9.2 The acceptance of the undertaking and the management of relations with the parties specified above are reserved exclusively for the functions assigned by the Company and authorized personnel, in full compliance with the internal procedures and the transparency principle.

9.3 Within the scope of the relations with the parties specified above, Recipients may not offer, including through third parties, any money or other favors to the public parties involved or to the family members thereof, or to parties related thereto in any way, and they shall not seek to initiate personal relationships involving special privileges, influence, or interference for the purpose of directly or indirectly influencing the business.

9.4 Only gifts of modest value are acceptable, in keeping with the guidelines prescribed by the Company's management.

10. "Political and Trade Organizations"

RE.LE.VI. S.p.A. does not give contributions either directly or indirectly, in any form whatsoever, to political or labor parties, movements, committees and organizations, or to their representatives or candidates except when provided by specific regulations.

11. "Payments"

11.1 RE.LE.VI. S.p.A. does not make any unlawful payments of any kind and all its financial transactions are based on the principle of absolute traceability and transparency.

11.2 Legitimate, duly authorized payments must be made rapidly, by the due date and directly to the intended recipient.

11.3 RE.LE.VI. S.p.A. does not discriminate among creditors in terms of giving preference to some creditors over others.

12. "Environmental Protection"

12.1 RE.LE.VI. S.p.A. is committed to the protection of the environment, as a primary resource. In this regard, the Company subjects its decisions to the reconciliation of its business initiatives with environmental demands.

12.2. The Company is convinced that the complete compatibility of its business with the local community and environment is an essential condition for the legitimacy of its business and the achievement of its growth objectives.

12.3 The directors, managers, employees and contractors of RE.LE.VI S.p.A. are all, without distinction, vested with such responsibility.

12.4 RE.LE.VI. S.p.A. is committed to the prevention of environmental damages and to the participation and promotion of environmental initiatives, and communicates such initiatives punctually and thoroughly.

13. "Health and Safety Protection"

13.1 RE.LE.VI. S.p.A. is committed to spreading the awareness of safety in the workplace and to promoting responsible behavior of personnel, and provides appropriate instruments to prevent accidents from occurring in the workplace and to protect the health of its employees.

3.2 All activities of the Company and of each employee must be oriented toward the due regard for and promotion of safety in the workplace, scrupulous compliance with the standards and obligations provided by safety laws, and observance of all the necessary measures required by regulations and internal procedures.

13.3 Within the scope of their duties, the Recipients shall participate in the risk prevention process for themselves, for their co-workers and for third parties.

13.4 In conducting its business, the Company assigns an important value to the safety measures that it has adopted to protect the safety and health of the workers, which are aimed to:

- a) avoid risks that could endanger the health and safety of workers in the workplace;
- b) prevent risks at the source, adapting the work to the individual, in order to reduce as much as possible the effects of the work on the health and safety of the workers;
- c) continually update the level of technology in order to make the workplace the healthiest and safest possible;
- d) replace all risky elements with others that are not risky or are less so;
- e) plan and prevent, in order to have consistent operations overall that integrate technology, the organization of the work, working conditions, social relations and the influence of factors in the work environment;
- f) assign priority to collective protection measures while observing individual protection measures;
- g) issue appropriate instructions to workers.

14. "Workers' Duties regarding Health and Safety at the Workplace"

14.1 Workers must see to ensuring their health and safety and the health and safety of other people present in the workplace who could be affected by their actions or omissions, pursuant to the training, instructions and means provided by the employer, and observing the regulations and instructions given by the employer, managers and designated personnel, in order to protect themselves and the others.

15. "Worker protection"

15.1 RE.LE.VI. S.p.A. guarantees workers' freedom of association and acknowledges their right to bargain collectively. The Company rejects any form of discrimination on the basis of age, gender, sexual orientation, health conditions, race, nationality, political opinions or religious creed; the Company rejects any form of discrimination in hiring policies and in human resources management.

15.2 RE.LE.VI. S.p.A. has undertaken to prevent any form of mobbing and exploitation of labor, whether direct or indirect, and to acknowledge merits as decisive criteria for possible developments in the pay and career of each employee.

16. "Respect for and Enhancement of Human Resources"

16.1 Human Resources are essential component for the existence, development and success of any company.

16.2 Accordingly, RE.LE.VI. S.p.A. places special emphasis on the enhancement, protection and development of the skills and abilities of all its employees, to enable them to express their potential and professionalism to the greatest extent possible, and consequently to contribute to the achievement of the Company's objectives, with due regard for the social and environmental responsibilities and commitments defined by the Company's management.

17. "Protection of Corporate Resources and Information Management"

17.1 Each Recipient is responsible for the protection and preservation of the Company's tangible and intangible resources entrusted for the performance of their functions, as well as for their proper use in keeping with the Company's purposes.

18. "Gratuities, Bonuses and other Benefits"

18.1 The Recipients shall not accept, not even on the occasion of holidays, gifts or other gratuities relating to their professional activity unless they are of a modest amount.

18.2 Recipients who receive gifts or other gratuities of modest value in the performance of their assigned duties must promptly inform the Company's management, which shall evaluate the appropriateness of the gift and establish whether it needs to be returned.

18.3 Recipients shall refrain from practices not permitted by the law, by business practices or by any codes of ethics of the companies or organizations with which they enter into dealings.

18.4 Shareholders, business partners, customers, suppliers and all parties who for any reason whatsoever enter into contact with the Company shall contribute to the reinforcement of the Company's image, and be faithful to the values of transparency, fairness and loyalty.

19. "Use of Information Systems"

19.1 With respect to the use of information systems, each employee of RE.LE.VI. S.p.A. is responsible for the security of the systems used and is subject to the Company's regulations and the laws in force as well as contractual conditions and licenses.

19.2 Except in the circumstances provided by civil and criminal law, use of the Internet for purposes other than those required by the work relationship falls within the scope of improper use of the Company's resources.

19.3 Moreover, each employee is required to make an appropriate commitment to prevent the potential commission of crimes through the use of information systems.

20. "Code of Ethics Enforcement"

20.1 The application and observance of the Code of Ethics are monitored by the Company's Management, which also promotes initiatives to spread the knowledge and understanding of the Code.

21. Information Requests

21.1 All employees are required to report promptly and confidentially to the Company's Management any information that should come to their knowledge in the performance of their duties regarding violations of the law, of the Code of Ethics and/or of any other regulations that could for any reason involve or harm the Company.

21.2 Our company operates to guarantee the absolute confidentiality on what the employees communicate about potential violations of the Ethical Code; Our company is committed to properly investigate through HR coordination and to reply to employees' questions

21.3 The reports and any other violations of the Code discovered by carrying out other activities to assess compliance will be evaluated opportunely by the Company's Management and penalties will be imposed as necessary.

21.4 Each Recipient is entitled to request clarification, if needed, from his or her superiors on the procedures for implementing this Code of Ethics.

22. "Code of Ethics Communication and Distribution"

22.1 RE.LE.VI. S.p.A. has undertaken to promote and ensure adequate knowledge of the Code of Ethics, and to disclose the Code to the interested parties using special, appropriate communications, including publication on the website. and the release on Payslip's Portal where all employees have access.

22.2 In order to ensure that everyone can abide by the Code of Ethics in his or her conduct, RE.LE.VI. S.p.A. provides suitable training and makes constant efforts to raise awareness of the values and rules contained in this Code of Ethics.

23. "Code of Ethics Violations"

23.1 Violations of the rules set forth in this Code of Ethics shall result in the disciplinary measures provided by the Italian collective bargaining agreement in force for the specific industry as well as possible legal, civil or penal actions, according to the seriousness of the violation.

23.2 Failure to comply with this Code of Ethics is also relevant for the assignment of jobs and job positions, as well as for the evaluation and payment of possible financial incentives to employees.

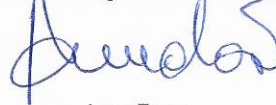
24. "Code of Ethics Revision"

24.1 The revision and updating of this Code of Ethics shall be approved by the Management Committee and shall be disclosed to the Recipients as appropriate.

25. "Final Provisions"

25.1 This Code of Ethics was approved by RE.LE.VI. S.p.A.'s Management Committee on March 13, 2019.

For the Management Committee



Anna Toso

Chief Executive Officer