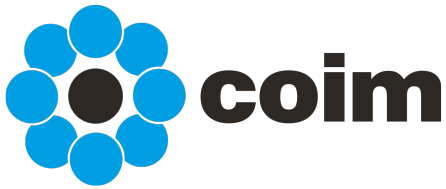

CODE OF ETHICS
OF C.O.I.M. S.P.A.
CHIMICA ORGANICA INDUSTRIALE MILANESE

Adopted by the ordinary Shareholders' Meeting
on 22 December 2010.

Revision no.01 | Approved by the ordinary Shareholders' Meeting | on 8 April 2013

Revision no.02 | Approved by the B.o.D. | on 12 December 2016

Revision no.03 | Approved by the B.o.D. | on 27 November 2020

INTRODUCTION

C.O.I.M. S.p.A.- CHIMICA ORGANICA INDUSTRIALE MILANESE - operates in the chemical speciality industry and, in particular, in polyurethane specialities.

The Company is careful to respect and apply principles of correctness and integrity, which represent one of the key factors of its business success and which underpin the operations of the company and the companies of the COIM Group.

The aim of this Code of Ethics is to provide clear and transparent principles and guidelines which must inform all activities of C.O.I.M. S.p.A. and of the COIM group, guiding the conduct of its employees and everyone having dealings with the aforementioned companies.

C.O.I.M. S.p.A. intends for this Code of Ethics to serve as a fundamental element of its Corporate Compliance Model and in view thereof, in drawing up this Code, account was taken of the Guidelines developed by Confindustria for constructing Corporate Compliance Models that must be adopted in relation to the prevention of the crimes indicated in Italian Legislative Decree 8 June 2001 no. 231, and which concern the rules on corporate liability. In preparing this Code of Ethics, account was also taken of the Ten Principles adopted by the United Nations Global Compact, which, in turn, draw upon the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

CHAPTER I
GENERAL PROVISIONS

1. RECIPIENTS

The principles of this Code of Ethics are binding for all those who, in C.O.I.M. S.p.A. (the "Company"), cover roles of representation, administration or management, or who manage and control the company, all employees without exception, collaborators and anyone having business relations, directly or indirectly, permanently or temporarily, with the company or collaborating with the same in the pursuit of its corporate purpose (hereafter, the "Recipients").

Those persons are therefore the Recipients of the Code, basing their activities on principles of impartiality, integrity, correctness and transparency, in respect of "legal rules". Legal rules means rules, both legislative or regulatory, that influence the Company's activity.

CHAPTER II
ETHICAL PRINCIPLES

The Company accepts and conforms to the ethical principles (hereafter, the "Principles") illustrated below:

- respect of laws;
- protection of human rights;
- equality and impartiality;
- professionalism and reliability;
- integrity and good faith;
- valuing individuals and human resources;
- transparency and correctness;
- confidentiality;
- prevention of conflict of interests;
- workplace health and safety;
- environmental protection;
- prevention of money laundering and self-laundering;
- protection of competition;
- product quality and safety;
- product stewardship;
- combating corruption;
- protection of intellectual property.

The Recipients, in discharging their duties and tasks for the Company, ensure that their conduct complies with the aforementioned Principles.

Under no circumstance will the belief of acting in the interest or to the advantage of C.O.I.M. S.p.A. justify behaviours contrary those Principles.

2. COMPLIANCE WITH LAWS

In discharging work activities for the Company, the Recipients are required to behave in strict compliance with domestic, EU and international laws.

The Company proactively pursues information on domestic, EU and international legislative developments, in relation to both its activities and its products, and rapidly ensures that it complies with them.

3. PROTECTION OF HUMAN RIGHTS

In carrying out its work activity, the Company undertakes to protect human rights and to refrain from being complicit in any human rights violations by third parties, under Principles 1 and 2 of the Ten Principles adopted by the United Nations Global Compact.

C.O.I.M. S.p.A. is aware of human rights violations that are committed during mining activities linked to the extraction of some elements (namely Tin, Gold, Columbium and Tantalum) in an area commonly known as "Conflict Zone" (from which the English definition of "Conflict Minerals" is taken), located in the eastern region of Democratic Republic of Congo and the States bordering the same. The Company actively supports what is laid down by Regulation (EU) no. 2017/821 and ensures that it does not support financially, directly or indirectly, or benefit armed groups active in this area or operating in that context, through the purchase of the aforementioned chemical elements, and their compounds, mined in or originating from the aforementioned area.

4. EQUALITY AND IMPARTIALITY

In running the business and in all decisions relating thereto, the persons to whom this Code of Ethics applies must act with impartiality in the Company's best interest, making decisions with professional integrity and objectivity in accordance with objective and neutral assessment criteria.

5. PROFESSIONALISM AND RELIABILITY

All of the Company's activities are carried out with diligence and professionalism.

The Recipients are therefore required to carry out their duties with a commitment adequate to the responsibilities assigned to them, protecting the Company's reputation and image.

6. INTEGRITY AND GOOD FAITH

The Company requires the professional activity to be carried out in accordance with principles of integrity, respect and good faith, and that all obligations assumed contractually and performances requested be duly fulfilled, in compliance with the rules and directives given.

7. VALUING INDIVIDUALS AND HUMAN RESOURCES

Human resources are an indispensable and precious asset for the development of C.O.I.M. S.p.A.. The Company values individuals, protecting their physical and moral integrity and fostering their continuous growth in terms of technical and professional skills.

Therefore, the Company protects the value of individuals. In this respect, C.O.I.M. S.p.A. does not tolerate any discriminatory conduct or any form of harassment or personal or sexual offence. In addition, the Company undertakes to ensure that no discrimination occurs in the workplace based on age, gender, sexual orientation, disability, race, language, nationality, political or trade union opinions, religious beliefs or other personal characteristics not relating to work.

The Company, moreover, adopts criteria of merit and development of the skills, competences and potential of individuals in its staff selection and management policies.

C.O.I.M. S.p.A. provides continuous training activities, along with training and information courses for new recruits.

To adjust the employee's professionalism to any major changes made by the Company, C.O.I.M. S.p.A. provides training and training updates to all employees involved in that process, such as unit or area operators. Major changes means the introduction of new work equipment or machines, new technologies, new hazardous chemical agents or significant organisational changes (i.e. a transition to a continuous production cycle).

C.O.I.M. S.p.A. guarantees equal opportunities to all employees, undertaking to ensure that any authority is exercised fairly and correctly, avoiding any form of abuse.

Under principles 3 to 6 of the ***Ten Principles*** adopted by the United Nations ***Global Compact,*** the Company upholds the right to freedom of association and the actual recognition of collective labour agreements, the elimination of any form of forced labour, the abolition of child labour, namely labour by persons aged under 15, and the elimination of any form of workplace discrimination.

8. TRANSPARENCY AND CORRECTNESS

The actions, operations, negotiations, and, more generally, behaviours of the Recipients are based upon the utmost transparency and correctness.

In particular, every action, operation or transaction is correctly recorded in the company's accounting system according to the criteria indicated by law and by the applicable accounting standards, duly authorised, verifiable, legitimate, consistent and appropriate.

With a view to ensuring that the accounting data meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activity completed is kept for each transaction, to allow for:

- the recording in the accounts;
- the identification of the characteristics and reasons underlying that transaction;
- the reconstruction of the decision-making and authorisation process.

Each employee, insofar as he/she is responsible, acts in such a way as to ensure that all information relating to the Company's business operations is duly and promptly recorded in the accounts.

Each accounting entry reflects the records of the related supporting documentation, which is carefully filed and stored so that it is easily available.

9. CONFIDENTIALITY

The Company ensures that the information in its possession is stored confidentially and refrains from using private data of third parties, except when expressly and knowingly authorised to do so, and, in any case, in strict compliance with the legislation in force on personal data protection.

In disclosing confidential information to third parties, permitted only for official or professional reasons, the confidential nature of the information is expressly declared and the third party is asked to respect the confidentiality obligation.

In addition, all information and data handled while discharging work duties and tasks will be treated with the utmost confidentiality.

10. PREVENTION OF CONFLICT OF INTERESTS

In conducting their activity, all Recipients must avoid conflict of interests situations.

Conflict of interests means a situation where an interest other than the corporate purpose is pursued or activities are carried out that may interfere with the ability to make decisions in the Company's exclusive interest, or when the Company's business opportunities are exploited for personal gain.

In cases of conflict of interests, all Recipients must inform their direct superior without delay, complying with any decisions made in that regard.

11. WORKPLACE HEALTH AND SAFETY

C.O.I.M. S.p.A. promotes and guarantees the workplace health and safety of its employees and of all persons accessing its offices and workplaces.

The Company is also committed to providing dignified and safe working conditions, including by spreading a culture of safety and risk awareness, promoting responsible behaviours by all, in respect of company procedures and the workplace accident prevention laws in force.

In that respect, each employee is asked to contribute personally to maintaining workplace safety and behaving responsibly to ensure his/her own safety and the safety of others.

To that end, the Company provides information and training on safety matters, distinguishing the following concepts:

- **Inform:** provide useful pr practical information, communicate and learn.
- **Train:** provide, by way of specific rules, the necessary requirements for a specific activity; establish a process through which to convey knowledge with the aim of creating safe systems of work and behaviour that put into practice the rules and principles of workplace safety, health and hygiene.
- **Coach:** ensure workers learn the correct use of equipment, machinery, systems, substances, devices, personal protective equipment and working procedures.

In general, each worker is required to learn about his/her work environment, the machines, systems and substances used, the work procedures, and the health and safety risks so as to understand what is being handled/operated and what may occur.

The Company adopts a certified Safety Management System (in short, SMS), compliant with the requirements of Italian Legislative Decree 81/2008 (known as Consolidated Law on Safety) and Italian Legislative Decree 105/2015 (known as Seveso ter Law); therefore, the assessment of risks and the establishment of prevention and protection measures is inherent in that System.

The Company participates in the Federchimica Responsible Care programme.

12. ENVIRONMENTAL PROTECTION

The Company promotes production policies that balance requirements of economic growth and value creation of its business activities with requirements of environmental protection and sustainability.

More specifically, C.O.I.M. S.p.A. gives great importance to environmental protection and sustainable development of the local area in which it operates, in consideration of the rights of the community and with a view to ensuring a healthy environment for future generations.

In managing its business operations and initiatives, the Company is committed to considering essential environmental requirements and minimising the negative impact of its operations on the environment.

To that end, the Company, in full respect of applicable environmental laws, is particularly attentive to the following aspects:

- promotion of activities and procedures that are compatible with the environment through the use of criteria and advanced technologies of environmental protection, energy efficiency and sustainable use of resources;
- assessment of the environmental impact of all of the company's activities and processes;
- collaboration with stakeholders, internally (e.g. employees) and externally (e.g. institutions), to ensure environmental issues are optimally managed;
- pursuit of environmental protection standards by implementing appropriate management and monitoring systems;
- adoption of all measures necessary to ensure the best protection of human health and the environment from the hazardous effects of all substances produced and/or used in the Company's operations. The Company adopts a certified environment management system, compliant with the requirements of Italian Legislative Decree 152/2006 (known as Consolidated Law on the Environment); therefore, the assessment of environmental risks and the establishment of prevention and protection measures is inherent in that system.

Based upon principles 7 to 9 of the Ten Principles adopted by the United Nations Global Compact, the Company adopts a prudential approach to the environment; promoting greater awareness of environmental protection and encouraging the development and dissemination of "environmentally friendly" technologies. The Company also combats any behaviour that may lead, even through carelessness, to the incorrect management of its operations with regard to the environment, with the possible risk of environmental pollution or environmental disaster. In the event of any pollution or environmental disaster, the Company undertakes to clean up and remediate the affected areas at once.

13. PREVENTION OF MONEY LAUNDERING AND SELF-LAUNDERING

The Company runs its operations in full compliance with applicable laws, combating the phenomena of money laundering and self-laundering.

To this end, the Recipients avoid implementing suspicious transactions from the perspective of correctness and transparency and, as part of the various relationships established on behalf and in the interest of the Company, they undertake to verify the reliability and integrity of its business partners. Moreover, financial resources are managed on the basis of principles:

- based upon the substantial separation of functions, so that all expenditure is requested, paid out and checked by independent functions or persons, to which, in addition, no other responsibilities are assigned that may determine any potential conflict of interests and finally;
- based upon the traceability and transparency of cash flows within the Company and external payments, so that it is always possible to reconstruct all of the Company's financial transactions.

14. PROTECTION OF COMPETITION

In the awareness that a sound and fair system of competition contributes to continuous improvement and development, the Company abides by applicable competition laws and refrains from implementing or incentivising any actions that may amount to forms of unfair competition.

15. PRODUCT QUALITY AND SAFETY

The Company is particularly attentive to the quality, safety and reliability of its products to ensure complete customer satisfaction.

The Recipients must therefore respect the contents of the quality management system procedures.

The Company has adopted a responsible management system for its products ("Product Stewardship") which aims to:

- avoid or eliminate raw materials that involve unnecessary risks for employees, users, consumers or the environment;
- inform customers about the correct, safe and responsible use of its products;
- provide a professional response to queries concerning the conformity, quality and safety of its products;
- manage all activities in accordance with Good Manufacturing Practices ("GMP").

16. COMBATING CORRUPTION

Under principles 10 of the Ten Principles adopted by the United Nations Global Compact, the Company combats any form of corruption, including extortion.

17. PROTECTION OF INTELLECTUAL PROPERTY

The Company complies with all domestic, EU and international laws on the protection of intellectual property rights.

The Recipients promote the correct use, for any purpose and in any form, of all intellectual property works, including computer programmes and databases, to protect the property and moral rights of the author.

To that end, the Company prohibits any conduct aimed, in general, at duplicating or reproducing, in any form, the work of others, without authorisation.

CHAPTER III
RELATIONSHIPS WITH THIRD PARTIES

18. RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION AND INDEPENDENT ADMINISTRATIVE AUTHORITIES

Relationships with the Public Administrations, with Independent Administrative Authorities and, in any case, with any public bodies, both in Italy and abroad, are based on strict compliance with the applicable provisions of law, together with principles of transparency, integrity and correctness.

In relationships with the Public Administration and Independent Administrative Authorities, the Company does not improperly influence public officials or public servants who negotiate or decide on its behalf.

The Company bases its relationships with the Public Administration and with Independent Administrative Authorities, or public servants, on strict compliance with the applicable legal and regulatory requirements, and pays particular attention to ensuring that the integrity or reputation of C.O.I.M. S.p.A. is not jeopardised in any way.

More specifically, the Company prohibits the following behaviours, which are contrary to the principles of this Code of Ethics:

- promising and/or offering gifts, money or other favours to public officials or their relatives, in order to gain favourable treatment for the Company, except for gifts of small value seen as business courtesy or falling within the category of usual business practices, provided they are always authorised by the persons in charge;
- forcing or inciting third parties to give or promise money or other favours to public officials or their relatives;
- providing untrue information or failing to communicate significant facts, when requested by the Public Administration and by Independent Administrative Authorities.

Those rules also apply to relationships with the judicial authority, its representatives, auxiliaries and consultants.

19. RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND PARTNERS

The Company bases its relationships with customers on the full satisfaction of their needs, with the aim of establishing a solid relationship based on values of correctness, honesty, efficiency and professionalism. C.O.I.M. S.p.A. draws on principles of simplicity, clearness and completeness, avoiding the use of misleading and/or improper practices in preparing communications sent to customers.

The Company manages relationships with its suppliers and other business partners by ensuring a professional, loyal and fair approach, encouraging continuous collaborations and solid and lasting relationships built on trust, refraining from any conduct that may be construed as an attempt to secure favourable treatment for the Company.

In business relations with third parties, any conduct that may undermine the Company's image is prohibited, along with the giving of any tangible gifts, benefits (both direct and indirect), gratuities and acts of courtesy and hospitality, except when the same are strictly seen as etiquette and good manners or are in any case unlikely to be construed as an attempt to obtain favourable treatment.

In general, any legal relationship with customers, suppliers and other business partners is formalised in writing and, if required by the type of relationship established, subject to verifying in advance the objective and subjective requirements established by law.

Therefore, C.O.I.M. S.p.A. does not allow any form of payment or granting of benefits to customers, suppliers or other business partners not strictly deriving from a contractual obligation and, as such, regulated by a contractual agreement.

20. RELATIONSHIPS WITH POLITICAL PARTIES, TRADE UNION ORGANISATIONS OR OTHER ASSOCIATIONS

The Company does not promote political parties or trade union organisations and it does not provide them with contributions of any kind, neither directly nor indirectly.

C.O.I.M. S.p.A. condemns any form of participation by the Recipients in associations whose objectives are prohibited by law and are contrary to the rules of public order or the principles of this Code of Ethics; it strongly repudiates conduct aimed even just at assisting the activity or programme of criminal organisations, including when that facilitating conduct is necessary to obtain a utility.

CHAPTER IV
FINAL PROVISIONS

21. WHISTLEBLOWING

The Recipients of the Code of Ethics report at any time any act deemed unlawful or irregular with regard to the principles and rules that govern the activity of C.O.I.M. S.p.A.

Reports may be made in writing via the following private information channels by the methods indicated below:

- Fax: 02 3286488
- Email: coim.whistleblowing@pec.it
- Personal private letter sent to the Head Compliance Officer at the Company's office.

The Compliance Officers will promptly assess the report, even questioning, where possible, the whistleblower and any other persons potentially involved.

Those who send reports are protected from any type of retaliation or act that may constitute a form of discrimination or penalisation, except in cases of groundless reports made intentionally or with gross negligence.

In respect of the provisions of the Code of Ethics and existing laws, the Compliance Officers guarantee the confidentiality of persons who have reported violations in good faith.

22. BREACHES AND SANCTIONS

The Company sanctions breaches of this Code of Ethics, in respect of the rules in force on employment relationships.

Respect of the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of the Company's employees pursuant to Art. 2104 of the Italian Civil Code.

Any violation of the provisions of this Code of Ethics may constitute a breach of the obligations of the employment relationship or a disciplinary offence, in conformity with the procedures envisaged by Art. 7 of the Workers' Statute and the applicable National Collective Agreement, with all legal consequences, including with regard to the continuation of the employment relationship, and it may also involve compensation for damages deriving from the same.

Respect of the values of this Code of Ethics, formalised in the respective contractual agreements, constitutes an essential part of the obligations accepted by all those having business relationships with the Company. Accordingly, any violation may constitute a cause of contractual breach with all legal consequences.

The Compliance Officers, appointed pursuant to Italian Legislative Decree 231/2001, have the duty of overseeing respect of this Code of Ethics, carrying out their duties impartially.

23. APPROVAL AND AMENDMENT OF THE CODE OF ETHICS

This Code of Ethics is approved by the Board of Directors of C.O.I.M. S.p.A. Any update of the same will require the approval of the Board of Directors of C.O.I.M. S.p.A.