

GIACOMINI DISTRIBUTOR CODE OF CONDUCT

1. GOALS AND SCOPE OF APPLICATION

Giacomini Group (“Giacomini” or “Group”) is committed to conducting its business activities in compliance with the national and international laws and regulations in force, and respecting the highest standards of integrity, transparency and accountability. Giacomini expects each distributor acts in an equally ethical and responsible manner.

This Code of Conduct sets out the rules and principles on health and safety protection, treatment of workers, environmental protection, ethics and business integrity, that Giacomini requires its distributors to respect.

The requirements and expectations defined in this Code of Conduct apply to all Giacomini distributors, regardless of the distributor’s location or place of business.

In particular, we expect all of our distributors to:

- comply with all applicable local, national and international laws and regulations in the pursuit of their business activities;
- obtain all authorisations and certifications required by applicable legislation;
- respect the human rights of all individuals and comply with the principles set out in the International Labour Organisation Conventions, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines;
- protect the environment and minimize the impact of business activities on natural resources and ecosystems;
- promote safe and healthy working conditions;
- act with integrity and honesty in all business dealings;
- implement mechanisms to identify and manage risks connected with the above issues;
- make available, at a reasonable request of Giacomini, adequate documentation demonstrating compliance with the applicable law and the implementation of the principles outlined in this Code of Conduct.

2. HUMAN RIGHTS AND WORKING CONDITIONS

Distributors undertake to act and behave responsibly and consequently to comply with all applicable laws, regulations and industry standards on human rights and working conditions.

2.1. Free choice of employment

Giacomini does not tolerate any form of unfair, illegal, clandestine or undeclared labour. Any form of forced or compulsory labour, slavery, human trafficking, servitude and labour exploitation is strictly prohibited.

All employees have the right to freely accept employment and to leave their employment at any time, in accordance with legal and contractual limits.

2.2. Prohibition of harassment and abuse

All employees must be treated with fairness and respect and therefore must not be subjected to any form of physical, verbal, sexual or psychological coercion, harassment, abuse or intimidation.

2.3. Prohibition of child labour

Giacomini recognises that child labour is a serious and persistent problem in many parts of the world. Consequently Giacomini, also through collaboration with its distributors and stakeholders, is committed to promoting the rights of children, raising public awareness on the issue of child labour and promoting practices that support the rights and well-being of children.

Therefore, we expect none of our distributors to tolerate, use and/or benefit from the use of child labour at any stage of their activities. Distributors must strictly comply with all applicable laws and regulations and adhere to the highest standards of ethics regarding child and adolescent labour. It is strictly forbidden to employ persons who have not reached the minimum age for admission to employment as stipulated by the legislation of the relevant country.

2.4. Non discrimination

Distributors must treat all workers with dignity, respect and fairness, ensuring equal opportunities for all and encouraging the development of a workforce that reflects the diversity of the communities in which they operate.

Distributors shall not subject workers to any form of discrimination, whether direct or indirect, on the basis of race, gender, ethnicity, nationality, religion, age, social background, sexual orientation, gender identity, political opinion, union membership, disability and descent.

Distributors shall not apply discriminatory policies at any stage of the employment relationship, including discriminatory recruitment practices.

2.5. Freedom of association

Distributors must respect workers' freedom of opinion and expression, as well as the rights of workers to freely associate and bargain collectively. Distributors must not interfere with the formation of employee organizations or the negotiation of collective agreements.

2.6. Health and safety

Giacomini is actively committed to maintaining safe and healthy working conditions for all its employees and expects its distributors to equally do so. Therefore, distributors are required to comply with all applicable health and safety laws and regulations. In addition, distributors must take appropriate measures to prevent and manage potential health and safety risks. Employees must be provided with equipment appropriate to their activities and receive adequate health and safety training. We encourage having a certified safety management system, such as ISO 45001 if applicable.

2.7. Working hours and holidays

Distributors must provide their employees with fair and reasonable working hours. We expect our distributors to comply with all applicable laws, regulations and standards regarding working hours, holidays and days off. Distributors may not impose a total number of working hours per week, including overtime hours, that exceeds the legal limits. In addition, employees must be paid the legal rate for all overtime hours worked and distributors must comply with all legal requirements for benefits.

2.8. Employment contracts

All employees, including temporary workers, trainees, and interns, must be provided with regular written labour contracts that outline all employment terms and conditions, including wages and benefits. Employees must be made adequately aware of the terms and conditions of the employment contract.

2.9. Wages

Distributors must pay wages in legal currency, on a reasonable time and on a regular basis. Distributors

must ensure that salaries and related benefits, including overtime pay, meet at least the minimum standards set by national, international, regional, and/or local laws and regulations. These salaries must be at least equal to the minimum wage for an equivalent job in the country and sufficient to provide employees and their families with a decent standard of living. Compensation should be based on employee's skills, experience, professional potential, and performance, and wage equity must be maintained for all employees on equal, merit-based conditions. Any overtime hours must be properly compensated in compliance with relevant laws and regulations.

2.10. Training

Our distributors must provide regular training to employees to ensure adequate levels of competence and knowledge to carry out the tasks assigned to them.

3. ENVIRONMENTAL PROTECTION

Giacomini promotes the respect for the environment, as a common resource that must be protected for the benefit of the community and of future generations with a view to sustainable development.

We expect all our distributors to share this commitment and to adhere to the environmental protection principles set out in this Code of Conduct.

3.1. Compliance with environmental laws

Giacomini requires its distributors to comply with national and international laws, regulations and standards on environmental protection, environmental crime prevention, air and water quality, hazardous and non-hazardous waste management. In order to improve your environmental performance, we encourage having a certified environmental management system, such as ISO 14001 or EMAS if applicable.

Distributors must implement rigorous control procedures or corrective actions to ensure continued compliance with environmental protection laws.

3.2. Monitoring of the environmental impact

Distributors should identify and address the significant environmental impacts of their business and implement plans for improvement. Distributors must also monitor

and document their environmental performance and provide Giacomini with relevant data where requested. Giacomini encourages distributors to adopt measures to encourage the differentiation, recycling and reuse of materials and to use recyclable, renewable, reusable materials from local distributors, with a view to a sustainable and circular economy.

3.3. Animal protection and welfare

Giacomini promotes the respect and welfare of animals. Therefore, distributors are required to carry out their activities in compliance with all applicable laws and regulations on the protection of animals.

4. COMPLIANCE AND ETHICS

4.1. Corruption

Giacomini expects distributors to act and behave with integrity, transparency and accountability.

Therefore, distributors must strictly comply with all anti-corruption and anti-bribery laws of the countries in which they do business. In particular, distributors must not tolerate any form of corruption or bribery, whether active or passive, and in any context, shape, or form, in any jurisdiction. This includes not only illegal activities, but also practices that may be accepted, tolerated or not prosecuted in certain jurisdictions, but which could undermine our commitment to integrity.

Distributors must reject and prevent any form of corruption and refrain from promising, granting, offering, or accepting bribes, facilitation payments, job opportunities, gifts, presents, invitations, entertainment, donations or payments, or any other advantage or benefit that may constitute a breach of law or that may otherwise be considered inappropriate or improper because they create or are expected to generate a sense of obligation that may affect business decisions.

Distributors shall ensure that also their directors, officers, employees, suppliers, affiliates, subcontractors, and representatives (collectively referred to as “Third Parties”) respect the rules outlined in this section.

4.2. Conflict of interest

Distributors must prevent and avoid situations that create an actual, apparent or even only potential conflict of interest. In addition, distributors must report to Giacomini

all situations that may improperly interfere between their own interests and those of Giacomini.

4.3. Other illegal acts

Giacomini requires its distributors to undertake to adopt all necessary measures to avoid the commission of unlawful acts, such as but not limited to fraud, money laundering, fraudulent financial reporting, embezzlement, extortion, illegal payments.

In particular, distributors must not engage in misconduct such as, but not limited to, falsifying invoices or creating fraudulent reports or documentation, falsifying the nature of transactions, creating or submitting false goods, stealing assets and misusing resources and/or products for personal purposes.

Distributors must take actions to prevent the inadvertent use of company resources for such purposes and must monitor unusual or suspicious activities and transactions.

4.4. Accuracy of documentation

Distributors must maintain documentation concerning transactions with Giacomini in an accurate, precise and complete manner. Distributors must not alter, conceal or destroy any document in order to misrepresent any fact, circumstance or transaction relating to their activities with Giacomini.

4.5. Fair competition and anti-trust

Distributors must compete on the basis of the quality of its products and/or services. Distributors must comply with applicable antitrust and unfair competition laws and must adopt all appropriate measures to prevent abuse of a dominant position, concerted practices or unlawful agreements between competitors.

Illegal or improper conduct includes, but is not limited to, the displacement of employees, exchanging sensitive and confidential information with competitors (including prices, costs, market information, sales territories, distribution channels, customer lists or other non-public business information), collecting competitive information using unethical and/or illegal means, entering into agreements, coordinated practices or understandings that may restrict competition.

Distributors must not distort the characteristics of Giacomini's products or services, act dishonestly or engage in other unfair or anti-competitive practices.

4.6. Quality and continuous improvement

Distributors are encouraged to continuously improve their performance in terms of quality, cost and time. In addition, we encourage having a certified quality management system, such as ISO 9001 if applicable.

4.7. Trade restrictions, sanction compliance, customs legislation

Giacomini requires its distributors to comply with all applicable international trade restrictions and economic and financial sanctions, as well as all applicable export and import control laws and regulations. We also expect distributors to stay updated on these laws and regulations.

Distributors must not engage with sanctioned parties and, if they intend to do so, must promptly inform Giacomini.

Distributors must comply with applicable customs legislation, including import legislation.

4.8. Protection of property and resources

Giacomini requires its distributors to adopt all necessary measures to preserve the resources and assets of the Group companies with which they have business relations.

4.9. Compliance management

Distributors must have appropriate governance and compliance systems in place to ensure compliance with this Code of Conduct and all applicable laws and regulations.

Our distributors must carry out their commercial activities in full compliance with Giacomini's instructions, industry standards and applicable national and international law requirements.

4.10. Transparency of information

Distributors must maintain accurate and complete records in accordance with applicable laws and present clear and accurate information about the methods and resources used, the production sites and the characteristics of the products or services offered.

4.11. Promotional and marketing practices

Promotional materials and marketing activities shall comply with applicable national, international, local and regional laws and regulations, the principles of this Code of

Conduct, Giacomini's instructions and contractual clauses, and shall always reflect positively on Giacomini's image.

4.12. Further commitments of the distributor

The distributor shall ensure, at its own expense, that the distributor may sell in the territory agreed between the parties in the distribution agreement the products covered by the distribution agreement. In addition, if necessary, the distributor shall obtain all the approvals, consents, certifications, permits and other authorizations required for the sale in the agreed territory of these products, both governmental and non-governmental before any such sales under the distribution agreement. The distributor shall indemnify and hold harmless Giacomini against any liability and damage arising from or in connection with any breach of this provision by the distributor.

The delivery dates agreed between Giacomini and the distributor, including in writing, shall be considered as approximate and they may vary depending on circumstances. Giacomini will communicate to the distributor the final delivery date with a reasonable notice.

4.13. Warranty

Giacomini grants to its distributors the applicable warranties within the duration limits provided by law, excluding the warranty of proper operation of the products.

In addition to the legal warranty period, Giacomini warrants the distributor that all products the company provides to distributor and manufactured exclusively by Giacomini comply with the technical specifications indicated in the relevant brochure delivered to the latter and are free of any defaults in materials and workmanship for a period of 24 (twenty-four) months from the date of delivery.

This warranty shall apply exclusively on the condition that the distributor:

- will properly and diligently handle and transport the products the company provides to distributor as, among other things, specified in the instruction manuals and usage handbooks put at disposal of the latter by Giacomini, as well as in compliance with all applicable industry regulations also regarding product security;
- will use and sale the products the company provides to distributor inside the European Union;
- will not make any changes to the products the company provides to distributor to which it has not been expressly authorised in writing by Giacomini.

This warranty is also granted to the distributor who will use and sell Giacomini's products outside the European Union on the condition that the distributor takes the necessary actions to render these products compliant with the laws applicable in the territory where the distributor wishes to sell them.

This warranty will be effective only if:

- the distributor returns at its own expense the products considered defective to Giacomini's warehouses;
- the defects complained of by the distributor, after the appropriate investigations, prove to be real and not caused by accident, incorrect use, neglect or poor storage of the products;
- returns are always accompanied by a copy of Giacomini's authorization and a fiscally valid delivery document issued by Giacomini.

This warranty does not cover:

- damage caused by shocks or falls, transportation damage, wear and tear, improper use, negligence, lack of or incorrect maintenance, unauthorized attempts to repair or modify the product, or any other cause beyond the intended use or which is in no way attributable to an act and/or omission of Giacomini;
- damage caused by fire, power variations, special water and air conditions in the rooms where the product is installed, voltage surges on the power supply network or other causes of force majeure;
- interventions required by the distributor for periodic checks and maintenance.

4.14. Complaints

The distributor shall submit complaints, if any, regarding the products Giacomini provides to distributor, in writing and exclusively to Giacomini.

Complaints must be submitted:

- within 8 days of delivery of the products for obvious defects; and
- within 8 days of discovery in cases of hidden defects.

If complaints are accepted by Giacomini, Giacomini's liability shall be limited to the repair or replacement of the products (at Giacomini's sole discretion) free at destination.

Giacomini shall be given a reasonable period of time to replace defective products and the distributor shall not charge Giacomini any fees, as a result of this replacement, even if the time required to do so extends beyond the distributor's expectations.

Giacomini shall in no event be liable to the distributor for the cost of replacing the products with equivalent ones, for any loss of profit, use or other kind and nature and for any damages, whether direct or indirect, however arising to the distributor and to persons, property and animals for failure to comply with all requirements and warnings regarding the installation, use and maintenance of the products.

4.15. Data protection

Distributors must adopt all appropriate measures to comply with applicable data protection laws and regulations, including EU Regulation No. 2016/679 (GDPR). Therefore, distributors may only collect, use, or disclose personal data for legitimate and lawful purposes and in accordance with the rights of the individuals concerned.

We expect our distributors to implement appropriate policies, procedures and technical measures to protect the privacy and security of personal data and prevent unauthorized access, use, or disclosure of such data.

Distributors must promptly inform Giacomini of any breach of data protection and any relevant security event that could compromise data security.

4.16. Confidentiality

Any information you obtain from us or become aware of during our business relationship (or in any other context related to our company) must be treated with the utmost confidentiality and in accordance with applicable laws, regulations, and contractual terms, including any non-disclosure agreements that may be in place. Unless authorised in writing by Giacomini, our distributors must not disclose this information to third parties and implement appropriate measures to properly manage the collection, storage, use, and sharing of this information. This includes preventing its misuse, counterfeiting, falsification, theft, or unauthorized disclosure. We rely on our distributors to respect the confidentiality of such information of Giacomini and of our business partners and handle it with care.

4.17. Intellectual property

We expect our distributors to comply with applicable laws and regulations on intellectual and industrial property, as well as the intellectual property rights of Giacomini and third parties. This includes respecting our trademarks, industrial designs, copyrights, patents, and any other intellectual property rights of Giacomini and proprietary

technology that we share with our distributors.

The removal, distortion and/or modification of Giacomini's trademarks or technical data or labels delivered with the products or otherwise provided by Giacomini, without Giacomini's prior written consent, shall also be considered an infringement of Giacomini's intellectual property rights.

Distributors should ensure that the distribution of products does not constitute any infringement of intellectual or industrial property rights belonging to Giacomini or third parties. In particular, distributors shall not engage in conduct or practices (i) aimed at altering and counterfeiting Giacomini's trademarks and/or distinctive signs and/or (ii) that may mislead or confuse customers about the origin, source or quality of products. In any case, distributors must conduct their business in a manner that reflects positively on Giacomini's reputation.

Distributors may not use any trademarks or any other intellectual property rights of Giacomini, unless authorized by Giacomini in writing and in any case: (i) for the sole purpose of fulfilling its obligations as a distributor in compliance with the provisions of the written agreement concluded between the parties; (ii) complying with Giacomini's instructions; (iii) for the sole period of time provided for in the written agreement concluded between the parties; (iv) in strict compliance with Giacomini's Intellectual Property Policy available on Giacomini's website; and (v) in a way that is beneficial to the latter's goodwill.

The distributor shall market, distribute and sell the products manufactured by Giacomini only under the trademarks of Giacomini and not under any other trademarks, logos, commercial names and other distinctive signs of third parties. The distributor shall not remove any trademarks of Giacomini from the products manufactured by Giacomini and/or their packaging without Giacomini's written consent. Any such removal, distortion and/or change of the trademarks or technical data or labels delivered with the products manufactured by Giacomini or otherwise provided by Giacomini shall be considered a serious infringement of the intellectual property rights of the Group. The distributor shall not affix any Giacomini's trademark, logo, name, or signage to the products that are not manufactured by the Company unless the distributor previously obtains written authorization from Giacomini.

5. COMPLIANCE WITH THE CODE OF CONDUCT

5.1. Reports

We encourage distributors to adopt procedures that allow employees and stakeholders to ask questions, raise issues and make reports without fear of retaliation or negative repercussions.

We require our distributors to promptly report to us any violations (or risk of violations) of this Code of Conduct and/or the relevant laws, including violations committed by any employees, consultants, partners, agents, or other representatives acting on behalf of the distributor or Giacomini.

To report any alleged or confirmed violations you may use the following contact information:
e-mail: conduct@giacomini.com.

All reports received by Giacomini will be treated with confidentiality, discretion, and without any form of retaliation on the distributor's relationship with the Group, without prejudice to any reporting obligations that may arise as a result of the reports, including to the Judicial Authority or other competent authorities.

5.2. Control activity

Giacomini reserves the right to verify that distributors comply with the principles established in this Code of Conduct. These control activities will be carried out by Giacomini or by duly authorised third parties by inspections during normal working hours. where necessary, in the course of such inspections, we may conduct interviews with company directors, employees, and other personnel at the distributor's facilities, request access to the offices, plants, and production sites of our distributors, and examine available documentation. In any case, any control or inspection will be related to the business relationship between the relevant Group company and the distributor.

We expect our distributors to cooperate in these control activities and properly maintain all necessary documentation to verify compliance with this Code of Conduct and relevant laws and regulations.

5.3. Non-compliance with the Code of Conduct

Compliance with the standards outlined in this Code of Conduct is an ethical responsibility of our distributors and is a fundamental element for conducting business with

Giacomini. Therefore, in the event of violations of this Code of Conduct each company of the Group may: (i) request the adoption of corrective measures; (ii) interrupt or suspend the business relationship; e/o (iii) exercise any other right or claim under applicable law. In addition, it is distributor's responsibility to ensure that its personnel, at all levels, understand and comply with the principles of this Code of Conduct.

5.4. Questions and concerns

In case of questions or concerns about the issues mentioned in this Code of Conduct and/or its application, distributors are invited to contact their contact person in the Group company with which they have a business relationship.