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ETHICAL CODE

Irritec S.p.A. Ethical Code - Revision 00 of 01/10/2020

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INTRODUCTION

Irritec S.p.A. (henceforth the “Company”) is a company operating in the production of plastic products for irrigation, aware, for the scope and importance of its activities, that it plays an important role with respect to the market, the economic development and well-being of the people who work or collaborate with the “Company” and the communities in which it is present.

The complexity of the situations in which “the Company” finds itself operating, the challenges of sustainable development and the need to take into consideration the interests of all the legitimate stakeholders towards the company activity (“Stakeholders”), reinforce the importance of clearly defining the values and responsibilities that Irritec acknowledges, accepts, shares and assumes, helping to build a better future for all.

For this reason, the Irritec Ethical Code (“Code” or “Ethical Code”) has been prepared, the observance of which by administrators, statutory auditors, management and employees as well as all those who operate in Italy and abroad for the achievement of the objectives of Irritec (“Irritec People”), each within the scope of its own functions and responsibilities, is of fundamental importance - also pursuant to and for the purposes of the law and contract rules governing the relationship with the company - for efficiency, the reliability and reputation of Irritec, elements that are decisive for the success of the company and for the improvement of the social context in which the company operates.

Irritec undertakes to promote the knowledge of the Code by the Persons with whom it collaborates and the other Stakeholders; Irritec undertakes to take into consideration the suggestions and observations that may arise from the Stakeholders, with the aim of confirming or integrating the Code.

Irritec carefully supervises compliance with the Code, providing adequate tools and procedures for information, prevention and control and ensuring the transparency of the implemented operations and behaviors put in place, intervening, if necessary, with corrective actions.

The Code is brought to the attention of all those with whom Irritec has relationships.

¹ Irritec people” are to be meant within this document as all the subjects who work for the pursuit of the objectives of Irritec and in any case the Company staff regardless of the type of contractual relationship.

I. General principles: sustainability and corporate responsibility

Compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity and correctness are constant commitment and duty of all Irritec people and characterize the behavior of its entire organization.

Irritec business and activities must be carried out with transparency, honesty, fairness, good faith and in full compliance with the rules set to protect every person with whom Irritec has relationships.

Irritec undertakes to maintain and strengthen a governance system aligned with the standards of national best practices able to manage the complexity of the situations in which it operates and the challenges to be faced for sustainable development.

Systematic forms of stakeholder involvement are adopted, extending the dialogue on sustainability and corporate responsibility issues to them.

In the development of both its business activities and those in partnership with its partners, Irritec is inspired by the protection and promotion of human rights, inalienable and essential prerogatives of human beings and the foundation for the construction of companies based on the principles of equality, solidarity, repudiation of the war and for the protection of civil and political rights, social, economic and cultural rights and the so-called “third generation rights” (right to self-determination, peace, development and environmental protection).

The protection of the environment and natural resources, the fight against climate change and the contribution to sustainable economic development are strategic factors in the Irritec’s activities planning, operation and development, as well as they are decisive factors in consolidating the company’s leadership in its market.

Irritec applies a Group environmental policy based on four fundamental principles:

1. Protecting the environment by preventing and reducing impacts
2. Enhancing the environmental resources by developing and producing increasingly efficient systems
3. Increasing the environmental sustainability of products and services
4. Promoting and spreading environmental awareness, also through training and professional development initiatives
5. Creating shared value for the Company and stakeholders
6. Meeting legal compliance obligations and voluntary commitments, promoting ambitious behaviors of environmental management

All sorts of discrimination, corruption, forced labor or child labor are repudiated. Particular consideration shall be given to the recognition and safeguarding of human dignity, freedom and equality, the protection of labor and trade union freedoms, health, safety, the environment and biodiversity, as well as the value system and principles on transparency, energy efficiency and sustainable development, as provided for by the institutions and international conventions.

In this regard, Irritec operates within the framework of the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the ILO-International Labor Organization-and the OECD Guidelines.

All Irritec employees, without any distinction or exception, act according to the principles and contents of the Ethical Code within their own functions and responsibilities, aware that compliance with the Code is fundamental for the quality of their work and professionalism.

The relationships between Irritec People, at all levels, must be based on criteria and conduct of honesty, fairness, collaboration, loyalty and mutual respect.

In no way can the conviction of acting for the benefit or in the interest of Irritec justify, not even in part, the adoption of behaviors that conflict with the principles and contents of the Code.

II. Behavior rules and relationships with Stakeholders

1. Ethics, transparency, fairness, competence

In its business relationships Irritec is inspired by and observes the principles of loyalty, fairness, transparency, efficiency and openness to the market, without distinction of importance of the deal.

All the actions, operations and negotiations achieved and, in general, the behaviors of Irritec people in carrying out their work are inspired by the utmost correctness, completeness and transparency of information, legitimacy from a formal and substantial point of view and to the clarity and truthfulness of the accounting documents in accordance with rules in force and internal procedures.

All Irritec activities must be carried out with commitment and professional accuracy, with the duty to provide adequate professional contributions to the functions and responsibilities assigned and to act in such a way as to protect the prestige and reputation of Irritec.

Without prejudice to compliance with applicable legislation, the business objectives, the proposal and implementation of projects, investments and actions, must all be aimed at increasing the company's assets, management, technology and knowledge values in the long term, as well as creating value and well-being for all stakeholders.

Bribes, illegitimate favors, collusion, requests, direct and/or indirect solicitations for personal and career advantages for oneself or others, are prohibited without any exception.

It is never permitted to pay or offer, directly or indirectly, payments, material benefits and other advantages of any entity to third parties, representatives of governments, public officials and public or private employees, to influence or compensate an act of their office.

Acts of kindness, such as gifts or forms of hospitality, are allowed only if of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted by an impartial observer, as aimed at gaining benefits improperly.

Accepting money from people or companies who/which do or aim at doing business with Irritec is prohibited. Anyone who receives proposals for gifts or special or hospitality treatments that cannot be considered as acts of commercial courtesy of modest value, or the request of them by third parties, must reject them and immediately inform the supervisor, or the body of which he/she is a part.

Irritec cares about adequately informing third parties about the commitments and obligations imposed by the Code, requires them to comply with the principles that directly concern their business and adopts the appropriate internal and, if within their competence, external initiatives in the event of non-fulfillment by third parties.

2. Relations with shareholders and the market

2.1. Values for shareholders, efficiency, transparency

The internal structure of Irritec and its relations with the subjects directly and indirectly involved in the activities are organized according to rules that ensure the reliability of management and the equal balance between the powers of the management and the interests of the shareholders in particular and the other Stakeholders as well as the transparency and market awareness of the management decisions and corporate events in general which can significantly affect the value of the financial tools that may be issued.

As part of the initiatives aimed at maximizing the value for the shareholders and guaranteeing the transparency of the management's activities, Irritec defines, implements and progressively adapts a complex and homogeneous system of rules of conduct regarding its own internal organizational structure and relations with the shareholders and relations with third parties, in compliance with the most advanced corporate governance standards, in the awareness that the company's ability to set itself efficient and effective operating rules is an essential tool to strengthen its reputation in terms of reliability and transparency and stakeholders' trust.

Irritec considers it appropriate for shareholders to be given the tools to participate in their decisions and make conscious choices.

Irritec is therefore committed to ensuring maximum transparency and timeliness of communication.

The company also undertakes to take due consideration of the legitimate indications expressed by shareholders in the applicable sites.

2.2. Corporate information

Irritec ensures, through suitable procedures for internal management and external communication, the correct management of corporate information, with reference to privileged information and to those relating to transactions with related parties.

2.3. Inside information

All Irritec People are required, within the assigned duties, to correctly manage privileged information as well as knowledge and compliance with company procedures.

2.4. Media

Irritec is committed to assuring truthful, timely, transparent and accurate information to the outside. Media relations are reserved exclusively for the assigned functions and corporate responsibilities; Irritec People are required to priorly agree in with the relevant function on the information to be given to the media representatives as well as on the commitment to provide such information.

3. Relations with institutions, associations, local communities

Irritec promotes the dialogue with institutions and with civil society branches in all areas in which it operates.

3.1 Public Authorities and Institutions

Irritec, through its People, actively and fully cooperates with the Authorities.

In their relations with the Public Administration, Irritec People, as well as external collaborators whose actions may be related to Irritec, must behave with correctness, transparency, and traceability.

Such relations are reserved exclusively for the competent functions and positions, in compliance with the approved programs and company procedures.

The functions of the subsidiaries concerned must coordinate with the Irritec competent function for the preventive assessment of the quality of the interventions to be implemented and for the sharing of the actions, as well as for their implementation and monitoring.

It is forbidden to make, induce or favor false statements to the Authorities.

3.2 Political and trade union organizations

Irritec doesn't habitually provide financial aid under any form, to parties, movements, committees and political and trade union organizations, to their representatives and candidates. Irritec undertakes in any case to operate with the methods and within the economic thresholds set out in the decree of 28 December 2013 n. 149, converted with modifications by the law 21 February 2014 n. 13. To this end, the disbursement of sums to parties or associations will take place upon resolution of the Administrative Body, after hearing the binding opinion of the control body. Formal communication of such payments shall be given during the shareholders' meeting.

3.3 Development of local communities

Irritec is committed to contributing actively to the promotion of the quality of life, to the socio-economic development of the communities in which Irritec works and to the creation of human capital and local skills, while carrying out its business activities in ways compatible with correct commercial practice.

Irritec activities are carried out in the awareness of the social responsibility that the company has towards all its Stakeholders and in particular the local communities in which it operates, in the belief that the ability to dialogue and interact with civil society represents a fundamental value of the company.

Irritec promotes conditions of transparency in the information addressed to local communities, with reference to the topics of their greatest interest.

The Irritec People, within the scope of their respective functions, are required to participate in the definition of the individual initiatives in line with company policies and intervention programs, to implement them with criteria of absolute transparency and to support them as an integral value of the strategic objectives.

4. Relations with customers and suppliers

4.1 Customers and consumers

Irritec pursues its business success in the markets through the offer of quality products and services at competitive conditions and in compliance with all the rules aimed at protecting fair competition.

Irritec undertakes to respect the right of consumers to not receive products harmful to health and physical integrity, and to have complete information on the products offered.

Irritec acknowledges that the appreciation of those who request products or services is of primary importance for their business success.

Commercial policies are aimed at ensuring the quality of the services, safety and observance of the precautionary principle. Therefore, Irritec People are obliged to:

- Observe the internal procedures for managing relations with customers and consumers;
- Provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet the reasonable expectations and needs of customers and consumers;
- Provide accurate and comprehensive information on products and services and stick to the truth in advertising or other communications, so that customers and consumers can make conscious choices.

4.2 External suppliers and contractors

Irritec undertakes to seek suitable professionalism and commitment to sharing the principles and contents of the Code from external suppliers and contractors and promotes the construction of long-lasting relationships for the progressive improvement of performance in the protection and promotion of the principles and contents of the Code. In procurement, and, in general, supply of goods and/or services and external collaboration (including consultants, agents, etc.), Irritec People are obliged to:

- Observe internal procedures for the selection and management of the relations with suppliers and external collaborators and not to preclude any person in possession of the required requirements from competing to win a supply from Irritec; in the selection, they are obliged to adopt objective evaluation criteria according to declared and transparent methods;
- Obtain the collaboration of suppliers and external collaborators in constantly ensuring the satisfaction of the needs of customers and consumers in line with their legitimate expectations, in terms of quality, cost and delivery times;
- Include in contracts the confirmation of having read the Ethical Code and the express obligation to comply with the principles contained therein;
- Observe and request compliance with the contractual conditions;
- Maintain a frank and open dialogue with suppliers and contractors in line with good commercial practices; report promptly to their own supervisor, and to the Guarantor, the possible violations of the Code;
- Bring to the knowledge of the competent company structure significant problems that arose with a supplier or an external collaborator, in order to be able to evaluate the consequences.

The remuneration to be paid must be exclusively for the performance indicated in the contract and the payments cannot in any way be made to a person other than the contractual counterparty or in a third country other than the country of the parties or of execution of the contract.

² For the purposes of the application of the prohibition, those States where a company / entity, counterpart of Irritec, has established its centralized treasury and / or where it has established, in whole or in part, its offices, offices or operational units functional and necessary for the execution of the contract, without prejudice in any case to all the additional control measures envisaged by internal regulatory instruments regarding the selection of counterparties and the making of payments.

5. Management, employees, collaborators

5.1. Development and protection of Human Resources

People are fundamental elements for the existence of the company.

The dedication and professionalism of management and employees are decisive values and conditions for achieving Irritec's objectives.

Irritec undertakes to develop the skills and competences of the management and employees, so that, in the context of work performance, the energy and creativity of individuals find full expression for the realization of their potential, and to protect working conditions both in protection of the psycho-physical integrity of the worker and respecting his dignity. Illicit peer pressure is not allowed and working conditions are promoted that allow the development of the person's personality and professionalism.

Irritec undertakes to offer all workers equal job opportunities, in full compliance with the law and contractual regulations on the matter,

ensuring that everyone can enjoy fair regulatory and remunerative treatment based exclusively on merit and competence criteria, without any discrimination.

Competent functions must:

- in any case, adopt criteria of merit and competence for any decision relating to human resources;
- in any case, select, hire, train, remunerate and manage human resources without any discrimination;
- create a work environment in which personal characteristics or orientations cannot give place to discrimination and can facilitate the Irritec people wellbeing

Irritec expects that Irritec People, at all levels, collaborate to maintain in the company a climate of mutual respect for the dignity, honor and reputation of each one.

Irritec will intervene to prevent abusive, discriminatory or defamatory interpersonal attitudes.

To this effect, particularly offensive behavior towards civil sensitivity, even outside of the workplace, is also considered relevant. In any case, behaviors that constitute physical or moral violence are prohibited without any exception.

5.2. Knowledge Management

Irritec promotes culture and initiatives aimed at spreading knowledge within its structures and highlighting the values, principles and behaviors and contributions in terms of innovation of professional families in relation to issues related to the development of business activities and the sustainable growth of the company.

All Irritec People are required to actively contribute to the Knowledge Management processes of their activities, in order to optimize the system for sharing and distributing knowledge among individuals.

5.3. Corporate security

Irritec is engaged in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any wrongful or malicious behavior that could cause direct or indirect damage to Irritec People / or to the company's tangible and intangible resources.

Preventive and defensive measures are favored, aimed at minimizing the need for an active response - in any case always and only in proportion to the offense - to threats to people and property.

All Irritec people are required to actively contribute to the maintenance of an optimal corporate safety standard, refraining from illegal or in any case dangerous behavior and reporting to their supervisor or to the body of which they are a part, and to the competent structure, any activities carried out by third parties at the expenses of Irritec's assets or human resources.

It is mandatory, in any context that requires particular attention to your personal safety, to scrupulously comply with the indications provided by Irritec, refraining from behaviors that may put your own and others' safety at risk, promptly reporting any dangerous situation to your supervisor any situation which may endanger their own safety or the safety of any third party.

5.4. Enhancement of gender and cultural differences

Irritec promotes initiatives aimed at creating working methods designed to meet the needs of a greater organizational well-being. Irritec requires that in internal and external working relationships there are no harassment or attitudes however attributable to mobbing practices which are all, without exception, prohibited, such as:

- Creating an intimidating, hostile, isolated or in any case discriminatory workplace towards individuals or groups of workers;

- Unjustified interference with the execution of people's work;
- Obstructing the individual job prospects of others for mere reasons of personal competitiveness or other employees.

Any form of sexual violence or harassment or molestation related to personal and cultural diversity is prohibited, such as:

- subordinating any decision of relevance for the recipient's working life to the acceptance of sexual favors or personal and cultural diversity;
- inducing collaborators to sexual favors through the influence of their role;
- proposing private interpersonal relationships, despite an expressed or reasonably evident dislike;
- alluding to disabilities and physical or mental impairments or to forms of cultural, religious or sexual orientation.

5.5. Enhancement of the working environment

All Irritec People must personally contribute to promoting and maintaining a climate of mutual respect in the workplace; special attention is paid to the conditions of respect for the sensitivity of others.

Being under the effect of alcoholic substances, of narcotic substances or of substances having a similar effect, during the working performance and in the workplace will be considered being aware of the risk of jeopardizing these environmental characteristics.

The states of chronic addiction, when they affect the work environment, will be - due to the contractual consequences - equivalent to the previous cases; Irritec undertakes to favor the social actions envisaged by the employment contracts.

It is forbidden to

- detain, consume, offer or dispose of narcotic substances or substances of similar effect in any capacity, during working time and in the workplace;
- smoke in the workplace;

Irritec favors voluntary initiatives aimed at People who intend to deter smoking.

III. Tools for applying the Ethical Code

1. Internal control and risk management system

Irritec undertakes to promote and maintain an adequate internal control and risk management system, adopting and implementing all the tools useful for directing, managing and verifying business activities with the aim of ensuring compliance with company laws and procedures, protect company resources, manage activities in an optimal and efficient way and provide accurate and complete accounting and financial data, also ensuring a correct process of identification, measurement, management and monitoring of the main business risks.

The responsibility for creating an effective internal control and risk management system is common at all levels of the Irritec organizational structure; consequently, all the people involved, within the scope of their functions and responsibilities, are committed to defining and actively participating in the correct functioning of the internal control and risk management system.

Irritec promotes the dissemination at all levels of a culture and procedures characterized by the awareness of the existence of controls and the assumption of a mentality oriented to the conscious and voluntary exercise of controls; consequently, the management first and all Irritec People in any case are required to contribute and become part of the Irritec internal control and risk management system, with a positive attitude, to make their collaborators participate.

Each one is the custodian responsible for the assigned company equipment (tangible and intangible) which are instrumental in the activity carried out;

no employee can make, or allow others, improper use of the assigned equipment and the company resources.

Practices and attitudes attributable to the performance or participation in the performance of fraud are prohibited without exception.

The control bodies, the Quality, Environment and Safety function, the Management Control function, and any auditing companies in charge have free access to the data, documentation and information useful for carrying out the relevant activity.

1.1 Conflicts of interest

Irritec acknowledges and respects the right of its people to participate in investments, business or other activities other than the ones carried out in the interest of Irritec, if these are activities permitted by law and compatible with the obligations assumed towards Irritec. Irritec uses internal regulatory instruments that ensure transparency and correctness, substantially and procedurally, of transactions with the interests of the directors and auditors and transactions with related parties.

Irritec management and employees are required to avoid and report any conflicts of interest between personal and family economic activities and the duties they carry out within the structure or body they belong to. In particular, everyone is required to report to the Guarantor of the Ethical Code, by e-mail, the specific situations and activities in which he/she or, as far as he/she is aware, his/her relatives or similar within the 2nd degree or de facto cohabitants, are holders of economic and financial interests (owner or partner) regarding suppliers, customers, competitors, contracting third parties, or the related parent or subsidiary companies, or hold corporate administration or control roles, or managerial roles.

The following situations generate conflicts of interest:

- use of one's position in the company or of the information or business opportunities acquired in the exercise of one's assignment, to the undue advantage of oneself or of third parties;
- performance of work activities by the employee and / or his/her family members with suppliers, subcontractors, competitors.
- performance of work activities by the administrator, the employee and / or family members in competition with the company.

In any case, Irritec's management and employees are required to avoid all situations and activities in which a conflict with the interests of the company may arise or which may interfere with their ability to make impartial decisions in the best interests of the company and in full compliance with the principles and contents of the Code or, in a general sense, to fulfill exactly the functions and responsibilities covered. Any situation that may constitute or determine a conflict of interest must be promptly communicated to the superior in a managerial position, or to the body of which he/she is a part, and to the Guarantor.

Likewise, the person involved abstains promptly from intervening in the operational / decision-making process and the superior in managerial position or the body:

- Identifies the operational solutions aimed at safeguarding, in the specific case, the transparency and correctness of the conduct in carrying out the activities;
- Transmits to the interested parties - and for information to their hierarchical superior, as well as to the Guarantor - the necessary written instructions;
- Archives the documentation received and transmitted.

1.2 Transparency of accounting records

Accounting transparency is based on truth, accuracy and total disclosure in accounting records. Each member of the corporate bodies, management or employee is required to collaborate, within the scope of his / her own competences, so that the management facts are correctly and promptly represented in the accounting records.

It is forbidden to engage in behavior that can prejudice the transparency and traceability of the financial statement information.

For each operation, adequate supporting documentation of the activity carried out is kept in the file, in order to allow:

- Easy and timely accounting registration;
- Identification of the different levels of responsibility and division and segregation of duties;
- Accurate reconstruction of the operation, also to reduce the probability of errors, including material or interpretative errors.

Each record must reflect exactly what is shown in the supporting documentation. It is the duty of all Irritec People to ensure that the documentation is easily traceable and ordered according to logical criteria. Irritec People that become aware of omissions, falsifications, negligence of the accounts or of the documentation on which the accounting records are based, are required to report the facts to their superior, or to the body of which they are a part, and to the Guarantor.

2. Protection of health, safety and the environment and public safety

Irritec activities must be conducted in compliance with international agreements and standards and with the laws, regulations, administrative practices and national policies of the countries in which it operates relating to the protection of the health and safety of workers, the environment and public safety.

Irritec actively contributes to the appropriate forums to promote scientific and technological development aimed at safeguarding resources and the environment.

Operational management must refer to advanced criteria of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions at work and environmental protection.

Within the scope of their duties, Irritec people actively participate in the process of risk prevention, environmental protection and public safety and health and safety protection for themselves, colleagues and third parties.

3. Research, innovation and intellectual property protection

Irritec promotes research and innovation activities by management and employees, within the scope of their functions and responsibilities. The intellectual assets generated by this innovative activity constitute a central and essential asset of the company. Research and innovation are dedicated in particular to the promotion of increasingly favorable products, tools, processes and behaviors for energy efficiency, reduction of environmental impact, attention to the health and safety of employees, customers and communities premises in which Irritec plays and in general for the sustainability of business activities.

Irritec People are required to actively contribute, in the context of their functions and responsibilities, to the governance of intellectual property to allow its development, protection and enhancement.

4. Confidentiality

4.1. Protection of business secret

Irritec's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, administrative procedures, financial operations, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) which for contractual agreements cannot be disclosed externally or whose inappropriate or untimely disclosure could damage the corporate interests. Without prejudice to the duty of transparency in the activities put in place and the information obligations imposed by the provisions in force, it is the obligation of the Irritec people to ensure the confidentiality required by the circumstances for each item learned due to their job function.

The information, knowledge and data acquired or processed during their work or through their duties belong to Irritec and cannot be used, communicated or disclosed without specific authorization from the superior in a managerial position in compliance with the specific procedures.

4.2 Privacy Protection Policy

Irritec undertakes to protect the information relating to its People and to third parties, generated or acquired within and in business relationships, and to avoid any misuse of this information pursuant to and with the effects of the regulation (EU) 2016/679 of the European Parliament and the Council.

Irritec is to ensure that processing of personal data carried out within its structures takes place in compliance with the fundamental rights and freedoms, as well as the dignity of the interested parties, as required by current regulatory provisions.

The processing of personal data must take place in a lawful and correct manner and, in any case, only data necessary for specific, explicit and legitimate purposes are collected and recorded.

The data shall be kept for a period not exceeding that necessary for the purposes of collection.

Irritec also undertakes to adopt suitable and preventive security measures for all databases in which personal data are collected and stored, in order to avoid risks of destruction and loss or of unauthorized access or unauthorized processing.

Irritec People must:

- Acquire and process only the data necessary and appropriate for the purpose in direct connection with the functions and responsibilities covered;
- Acquire and process the data only within specific procedures and store and archive the data in such a way that it is prevented that other unauthorized persons take note of it;
- Present and order the data in such a way that any person authorized to access can easily draw a picture as precise, exhaustive and truthful as possible;
- Communicate the data in the context of specific procedures or with the express authorization of the top positions and in any case, only after having verified the disclosability in the specific case of the data also with reference to absolute or relative constraints concerning third parties connected to Irritec by a relationship of any nature and, where appropriate, having obtained their consent.

4.3 Participation in associations, initiatives, events or external meetings

Participation in associations, initiatives, events or external meetings is favored by Irritec conditions of compatibility with the performance of work or professional activity. They are considered such:

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- Participation in associations, conferences, congresses, seminars, courses;
- The drafting of articles, essays and publications in general;
- Participation in public events in general.

In this regard, Irritec management and employees must illustrate or provide external data or news regarding Irritec's objectives, activities, results and points of view are required - in addition to compliance with company procedures - to obtain authorization from the superior in a managerial position about the lines of action to be followed and the texts and reports prepared, as well as to agree the contents with the competent Irritec structure.

IV. Areas of application and reference structures of the Ethical Code

The principles and contents of the Code are applicable to Irritec's People and activities.

The representatives designed by Irritec in the corporate bodies of any participating companies, in consortia and joint ventures promote the principles and contents of the Code in the areas of their respective competence.

It is primarily the responsibility of the directors and management to execute the principles and contents of the Code, taking on the responsibilities internally and externally and strengthening trust, cohesion and team spirit, and also represent with their behavior an example for their collaborators and directing them to the observance of the Code as well as urging them to formulate questions and suggestions regarding the individual provisions.

For full compliance with the Code, each person may contact, even directly, the Guarantor.

1. Obligation to know the content of the Code and to report possible violations

The Code is made available to Irritec People in compliance with applicable regulations, is integrated within the Company Management System, and is also available on the Irritec websites and intranets of subsidiaries, if any, which, having made the necessary changes, will execute it accordingly.

Each member of Irritec people must know the principles and contents of the Code as well as the reference procedures that regulate the functions and responsibilities covered.

There is an obligation on each person of Irritec to:

- Refrain from conduct contrary to these principles, contents and procedures;
- Carefully select, as far as they are competent, their collaborators and direct them to full compliance with the Code;
- Request third parties, with whom Irritec starts a relation, the confirmation of having read the Code;
- Promptly report to his/her superior or body, and to the Guarantor, its own findings or information provided by Stakeholders about possible cases or requests for violation of the Code; reports of possible violations are sent in compliance with the operating procedures established by the Guarantor;
- Collaborate with the Guarantor with the functions assigned by the specific procedures in verifying possible violations;
- Take immediate corrective measures when required by the situation and, in any case, prevent any type of retaliation.

Given that he/she is not allowed to conduct any personal investigations or report the news to others except his/her own superiors, or body, and to the Guarantor, if after reporting the news of a possible violation, the Person believes he has been retaliated, he/she can contact the Guarantor directly.

2. Reference and supervisory structures

Irritec is committed, also through the designation of the Guarantor, to ensure:

- the maximum dissemination of the principles and contents of the Code to the Irritec People and the other Stakeholders;
- the provision of all possible cognitive and clarification tools for the interpretation and implementation of the Code as well as for updating the Code in order to adapt it to the evolution of civil sensitivity and relevant regulation
- carrying out checks on any news of violation of the principles and contents of the Code or of the reference procedures;
- the objective evaluation of the facts and the consequent implementation, in case of ascertained violation, of adequate sanctioning measures;
- that no one may suffer retaliation of any kind for providing news of possible violations of the Code or of the reference procedures.

2.1. Guarantor of the Ethical Code

The Guarantor of the Code of Ethics is the subject prepared to carry out information, disclosure, analysis, investigation and verification tasks in relation to the rules of conduct governed by the Ethical Code and relating to the abuse of power, the abuses, sexual harassment and other harmful conduct, transparency, integrity and impartiality, nepotism and favoritism, conflict of interest, protection of intellectual property and enhancement of research products.

Irritec allocates the functions of Guarantor to the Head of Human Resources.

The Guarantor is assigned the task of:

- Promote and facilitate the implementation of the Code of Ethics and the issue of reference procedures; report and propose to the administrative body of the company useful initiatives for the greater diffusion and knowledge of the Code also in order to avoid the repetition of ascertained violations;
- to promote knowledge of the Code of Ethics also through specific communication and training programs for Irritec management and employees;
- examine the news of possible violations of the Code, promoting the most appropriate checks;
- intervene, also upon notification of Irritec People, in cases of news of possible violations of the Code deemed not duly addressed or of retaliation suffered by the Person following the reporting of news; - communicate to the competent structures the results of the checks relevant for the adoption of any sanctioning measures;
- inform the competent function of the results of the checks relevant for taking the appropriate measures.

The Irritec Guarantor also submits to the Board of Statutory Auditors, if appointed, as well as to the administrative body, a half-yearly report on the implementation and any need to update the Code.

2.2 Promotion and dissemination of the Code of Ethics

The Code is made available to Irritec People in compliance with applicable regulations and is also available on the Irritec websites and intranets of subsidiaries.

The Irritec Guarantor promotes the making available of every possible knowledge and clarification tool for the interpretation and implementation of the Code.

3. Review of the Code

The revision, as well as the first extension of the Code, was approved by the Irritec administrative body, after hearing the opinion of the Board of Statutory Auditors, if appointed

The proposal is made considering the evaluation of stakeholders with reference to the principles and contents of the Code, promoting active contribution and notification of possible deficiencies.

4. Contractual value of the Code

Compliance with the rules of the Ethical Code must be considered an essential part of the contractual obligations of all Irritec people in accordance with the applicable law.

The violation of the principles and contents of the Code may constitute non-fulfillment of the primary obligations of the employment relationship or disciplinary offense, with legal consequences also in relation to the preservation of the employment relationship, and result in compensation for damages deriving from such violation.