

Ethical Code of Conduct

Introduction

Savio Macchine Tessili S.p.A. (hereinafter referred to as "Savio" or the "Company") and its subsidiaries (hereinafter referred to as the "Savio Group") represent an international entity that operates in a multiplicity of institutional, economic, political, social and cultural contexts that are constantly and rapidly evolving.

Savio Macchine Tessili S.p.A. is an integral part of the Vandewiele Group*, as it is a subsidiary of Savio-Vandewiele S.r.l. (hereinafter the "Vandewiele Group")

This Ethical Code of Conduct (hereinafter also simply the "Code"), prepared also pursuant to and for the purposes of Legislative Decree 231/2001 (hereinafter the "Decree"), forms an integral part of the Organization and Management Model of Savio Macchine Tessili S.p.A. (hereinafter the "Model") and is intended to imprint operations, behaviors and relationships, both internal and external to the Savio Group, with the fundamental values described below.

The Board of Directors of Savio Macchine Tessili S.p.A. has adopted this Ethical Code of Conduct in order to enshrine the aforementioned ethical principles and monitors compliance with the Code, providing adequate information, prevention and control tools and ensuring the transparency of the operations and behaviors carried out, intervening, if necessary, with corrective actions and appropriate sanctions, ensuring the widest dissemination of the Code to all Recipients and the general public, including through inclusion on the websites of Savio and Vandewiele Group companies.

The Code applies to all companies of the Vandewiele Group, in Italy and abroad, and therefore also to Savio Macchine Tessili S.p.A. and to all companies of the Savio Group and is therefore binding for all Recipients (as defined below), without prejudice to the mandatory legal provisions applicable to the individual Italian companies of the Savio Group.

"Recipients" are defined as all persons to whom the rules of this Code apply, namely:

- a. the directors and members of the corporate bodies of all Savio Group companies,
- b. the general managers as well as any other person in an apical position, by which is meant any person who holds representative, administrative or management positions or exercises, including de facto, the management and control of Savio and all the companies of the Savio Group or any of their divisions;
- c. all personnel employed by Savio and the companies of the Savio Group, including temporary or part-time workers and workers assimilated to them, as well as temporary workers;
- d. all those who, directly or indirectly, permanently or temporarily, establish relationships and relations with Savio and the companies of the Savio Group or, in any case, work to pursue its objectives, in all the countries in which the Vandewiele Group operates;
- e. all those who, permanently or temporarily, lend goods and/or services in any form to Savio and Savio Group companies.

All collaborators of the Vandewiele Group worldwide and all Recipients are required to know the Code, respect its letter and spirit, comply with its provisions both in their relations with each other (so-called internal relations) and in their relations with third parties (so-called external relations), actively contribute to its implementation and report any shortcomings to the relevant function.

All Recipients, by reason of their competences, in their relations with external parties, must adequately inform them about the commitments and obligations imposed by the Code, demand compliance with the obligations that directly affect their activities, and take appropriate internal and, if within their competence, external initiatives in the event of failure by third parties to comply with the Code's rules.

The Code should be interpreted as a baseline or minimum requirement, to be followed at all times, unless doing so would violate the law. There may also be specific internal policies that require employees and Recipients as identified above to do more than what is required by this Code: the same may apply to local legislation.

On the basis of this Code, Savio, Savio Group companies and Vandewiele Group companies are committed to the following principles of ethics and conduct.

The activities of the Vandewiele Group* and thus Savio and the Savio Group companies are based on close and long-term relationships with customers, suppliers, employees and other business partners.

Savio and the Savio Group companies seek to be perceived as a credible, long-term and reliable partner. The business of Savio and Savio Group companies will be conducted in line with the principle of long-term development and on a sound basis. In addition to complying with the requirements, goals and guidelines of business economics, the activities of Savio and Savio Group companies are conducted according to strict criteria in terms of integrity and ethics. Therefore, Savio and Savio Group companies place great value on acting professionally, honestly and ethically.

This Code applies not only to the activities of the Vandewiele Group and, consequently, to those of Savio and the Savio Group, but also to the relationships with the respective suppliers of products and services. The ambition of Savio and Savio Group companies is to work with suppliers to achieve positive change. The goal is to ensure that all suppliers of Vandewiele companies, including Savio and Savio Group companies, comply with the Code. However, Savio and Savio Group companies recognize that some adaptations will take time. At the same time, they expect a continuous quest for improvement. At a minimum, Savio and the Savio Group companies shall comply with all applicable laws and regulations and, where necessary, also introduce standards in accordance with this Code where laws and regulations are not in line with the objectives of the Code. Savio and the Savio Group companies expect that, as part of their activities, suppliers know and comply, as a minimum requirement, with the national legislation of the countries in which they operate. Responsibility for ensuring that day-to-day operations are managed in accordance with this Code of Ethical Conduct rests with the Chief Executive Officer.

Working Conditions

Savio and Savio Group companies must provide a healthy working environment, both physically and socially, and must strive to be an attractive employer and pay attention to the personal development of employees. Relationships with and among employees must be based on mutual respect and dignity. Savio and Savio Group companies require suppliers to respect human rights and ensure that employees are treated in accordance with the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Working Environment

Savio and Savio Group companies seek to continuously improve health and safety in the workplace and strive to provide a safe working environment for employees. At a minimum, Savio and Savio Group companies will strictly observe national laws and/or collective bargaining agreements. At a minimum, suppliers shall comply with applicable laws and regulations regarding the environment and working conditions. Savio and Savio Group companies also require that suppliers prioritize the health and safety of their employees and expect that adequate measures will be taken for safety, that equipment and buildings will be safe, and that the use of hazardous materials will be minimized. Waste must be minimized and, if present, managed safely.

Pay and work

The terms and conditions of employment, including economic compensation and working hours, offered to employees of Savio and Savio Group companies shall meet at least the minimum requirements of national legislation, if any, or be in line with relevant standards in the places where Savio and Savio Group companies conduct business. Suppliers will enforce working hours and pay wages and overtime compensation at least in accordance with national laws and agreements, or in accordance with local industry standard practices.

Equal Opportunities

Savio and Savio Group companies support change and development and believe that this is not possible in a work environment that does not offer equal opportunities. In this context, Savio and Savio Group companies are committed to creating an inclusive environment in which employees are offered equal opportunities for development, training, compensation, and terms and conditions of employment, regardless of gender, age, ethnic or national origin, religion, sexual orientation, disability, or other distinguishing characteristics. Where pay gaps exist, Savio and Savio Group companies will actively strive to compensate for them. They will also strive to achieve an equal balance at the time of hiring.

Discrimination

The corporate culture of Savio and Savio Group companies is non-discriminatory and based on responsibility and respect. Savio and the Savio Group companies believe that good results, job satisfaction, commitment and cooperation are achieved through diversity, and all employees are given equal opportunities for development, regardless of gender, age, ethnic or national origin, religion, sexual orientation, disability or other distinguishing characteristics. No form of discrimination or harassment is allowed.

Forced Labor

Savio and Savio Group companies do not accept forced labor, work unwillingly performed or unpaid labor in any form. This includes agreements made under forced conditions and illegal labor forces. In addition, they do not accept methods that restrict employees' freedom of movement, and no person may be held to work against his or her will.

Child labor

The United Nations Convention on the Rights of the Child and Adolescent, the International Labor Organization's Convention concerning the Minimum Age for Admission to Employment, and the Convention concerning the Prohibition of the Worst Forms of Child Labor and Immediate Action for their Elimination serve as guidelines for all activities carried out on behalf of Savio and Savio Group companies. No person under the age for completing compulsory schooling or under the age of 15 may be employed. If a child is found to be working at one of Savio and Savio Group companies' suppliers, it is requested that action be taken to remedy the problem, provided that such action does not result in a worsening of the child's social situation. If the deficiencies persist even after giving the provider a reasonable time and opportunity to remedy them, the provider will be replaced.

Disciplinary measures

Employees must be treated with respect and dignity. Under no circumstances may any employee be subjected to punishment, coercion or harassment of any kind (physical, psychological, sexual, punitive...). Deductions from wages may not be made as a disciplinary measure unless regulated by a collective bargaining agreement or approved by law.

Freedom of association and the right to collective pay bargaining

Employees must be free to exercise their legal right to be members of, organize or work for organizations that represent their interests as employees. Suppliers shall not expose employees to threats or harassment or otherwise restrict or interfere with the legal and peaceful exercise of their rights.

Political Involvement

Savio and Savio Group companies maintain neutrality toward political parties and candidates. Neither Savio nor Savio Group companies nor any other resources under their control will be used to promote the interests of political parties or candidates.

Relationship with the community

Savio and Savio Group companies wish to exert a positive social influence in the communities in which the Vandewiele Group operates. Business decisions that are expected to have an impact on the community as a whole will, where possible, be preceded or followed as soon as possible by discussions with community representatives to identify the possible need for joint action.

Environmental Policy

The Environmental Policy expresses the Vandewiele Group's strong will to assume its responsibilities in achieving sustainable development and creating a better environment. Savio and Savio Group companies work proactively to continuously reduce direct and indirect environmental impact. Ecological thinking and conservation of natural resources, reduction of energy consumption and use of renewable energy are an important starting point for the activities of Savio and Savio Group companies. Important decisions must give due consideration to environmental consequences in order to create long-term value for the stakeholders of Savio and Savio Group companies and the community at large. Environmental projects will be carried out within the scope of the above mission and will be tightly integrated into operational activities, with the long-term goal of covering the entire life cycle of the products and services that Savio and Savio Group companies provide. Savio and Savio Group companies want to maintain a comprehensive view of environmental issues through a high level of employee competence and by constantly developing knowledge of the environmental consequences of their respective actions. Environmental conservation measures should be implemented to the extent that they are technically feasible, reasonable from a business economic perspective, and environmentally justified. Suppliers are encouraged to operate in line with the environmental policy of Savio and Savio Group companies. Suppliers must also be aware of and comply with requirements defined by national legislation, statutes and industry standards. As a minimum requirement, suppliers must adopt a safe system for handling hazardous materials and waste, as well as a systematic approach to reducing the environmental footprint of their operations.

Anti-corruption

Savio and Savio Group companies do not accept corruption, bribery or unfair and anti-competitive practices. All sales and marketing of Savio and Savio Group companies' products and services shall be conducted in accordance with the applicable laws and regulations of the relevant country. Savio and Savio Group companies will not act in violation of applicable competition laws. They will not participate in cartels or other impermissible forms of cooperation with competitors, customers or suppliers. If any of the employees of Savio and the Savio Group companies are contacted to suggest such impermissible cooperation, such contact shall be reported to the management of Savio and the Savio Group companies. Inappropriate payments or other compensation are not offered or made to persons or organizations to induce them to establish or maintain a business relationship with Savio and Savio Group companies. Savio and Savio Group companies shall not directly or indirectly request or accept any form of inappropriate payment or other remuneration to establish or maintain a business relationship with their respective companies. In order to prevent conflicts of interest, employees of Savio and Savio Group companies shall only offer or receive limited gifts or services that do not conflict with relevant laws and are in line with general business practices and cannot reasonably be considered as bribes. Savio and Savio Group companies shall respect the assets of other companies and protect each other's tangible and intangible assets from loss, theft, infringement, and misuse. Savio and Savio Group companies shall not do business with customers or suppliers suspected of violating the Vandewiele Group's anti-corruption regulations.

Communication

Savio and Savio Group companies maintain an open dialogue with those affected by their respective operations. Savio and Savio Group companies respond to questions from outside and communicate with interested parties in a fair and efficient manner. Questions can be asked by email addressed to odv@saviospa.it or privacy@vandewiele.com.

Application

Managers and leaders of Savio Macchine Tessili S.p.A. must be familiar with this Code as well as relevant national legislation and regulations and are required to ensure compliance within their area. The Board of Directors of Savio Macchine Tessili S.p.A. and the relevant department heads will also be responsible for ensuring that suppliers know and accept the Code. All company employees are responsible for ensuring that they themselves act in accordance with the company values and principles represented in the Code.

Savio's management is responsible for (i) ensuring that the implementation of the principles of the Code is an ongoing process, (ii) documenting and (iii) communicating how Savio, Savio Group companies and their

respective suppliers meet its requirements.

Follow-up

Each employee of Savio, Savio Group companies and the Vandewiele Group is required to report to his or her company's management any cases of fraud or other criminal conduct. More specifically, each employee of Savio, if he or she becomes aware of situations that actually or potentially may represent a violation of the Code, must promptly report it to his or her direct supervisor of function and/or service, the Supervisory Board, and the personnel director. Any confirmed violation of the Code will immediately lead to disciplinary action, which includes dismissal in cases of serious deviation from the guidelines. Employees who are unsure whether a particular behavior may be in conflict with the Code should consult with their immediate supervisor. Savio and the Savio Group companies reserve the right to conduct unannounced inspections and audits of every supplier and manufacturer, where appropriate with the help of an independent third party, to ensure that the Code is being observed and adhered to. This means, but is not limited to, that suppliers and manufacturers will be required to provide, upon request, a list of employees, work schedules and payroll, documentation of work-related injuries and accidents, and details of preventive actions taken and fire safety measures and evacuation practices carried out. If a supplier or manufacturer fails to make the planned improvements within the agreed-upon period, despite being asked to do so and despite the fact that an action plan has been agreed upon, Savio and Savio Group companies will terminate the working relationship with that supplier or manufacturer.

Responsibilities for employees

The Board of Directors of Savio Macchine Tessili S.p.A. is responsible for communicating the content and purpose of this Code within its organization and for encouraging employees to report circumstances that may conflict with the rules of the Code.

Reports of violations of the Code may be made anonymously and confidentially at whistleblowing@saviospa.hush.com.

Persons who, in good faith, file a report will not be subject to punishment or other adverse consequences. Failure to comply with the rules set forth in this Code may result in disciplinary action.

The Code constitutes an integral part of the employment relationship. Compliance with the rules of the Code must be considered an essential part of the obligations of employees of Savio and Savio Group companies, also pursuant to and for the purposes of Article 2104 of the Civil Code. Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and may lead to actions for compensation for damages caused by the violation.

For Recipients who are not employees, compliance with the Code is a prerequisite for the continuation of the existing professional or collaborative relationship with the Savio Group.

Protection of personal data

In the performance of its activities and to protect personal data, Savio, the Savio Group companies and the Vandewiele Group undertake to process such data in compliance with the law and in particular in accordance with the following criteria: transparency towards the subjects to whom the data refer, lawfulness and fairness of processing, processing in accordance with the stated and pursued purposes, and guarantee of security of the processed data. "Personal data" is considered to be any information relating to natural persons identified or identifiable, even indirectly, by reference to any other information, including a personal identification number.

Commitments of Savio, Savio Group companies and the Vandewiele Group

Savio and Savio Group companies are committed to ensuring that their respective products do not contain Conflict Minerals.

Therefore, Savio and Savio Group companies undertake to:

- identify the products involved and direct their respective efforts accordingly
- not source products and materials containing Conflict Minerals directly from Conflict Mines (mines

located in Conflict Minerals regions)

- require suppliers to make efforts to ensure that Conflict Minerals contained in products and materials supplied to the Savio Group and the Vandewiele Group do not originate from Conflict Mines.

In addition, Savio and Savio Group companies will engage customers regarding their disclosure obligations.

Adoption, Effectiveness and Amendments.

This Code was adopted by resolution of the Board of Directors of Savio Macchine Tessili S.p.A. on 29.3.2023, effective immediately as of that date. Any update, amendment or revision of this Code must be approved by the Board of Directors of Savio Macchine Tessili S.p.A. Each company of the Savio Group will in turn, by a special resolution of the Board of Directors, acknowledge the adoption of this Code and its approval, with any necessary adjustments to the regulations applicable from time to time.

* Vandewiele Group: the list of Vandewiele Group companies is updated annually with the publication of the annual consolidated financial statements of the Vandewiele consortium. This publication is available free of charge on the website of the National Bank of Belgium under Central Budget Office. URL: Central Balance Sheet Office | nbb.be Search by enterprise number: 405450595

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