



CTS
Centro Tessile Serico



Seri.co



CTS
Eco System

CODE OF ETHICS

SERI.CO TRADEMARK

Date: _____

Approved by the Board of Directors on (date): _____

Signature of Chairman of the Board: _____



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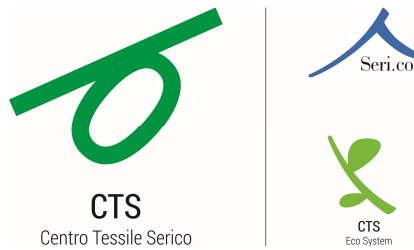


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GENERAL PRINCIPLES

Companies belonging to the Seri.co trademark, which are the exclusive property of the Centro Tessile Serico Sostenibile, apply, in line with its policy, with the purpose of regulating the Behaviour and Action Principles, which should control the activities of all Directors, Managers, and all Employees and Co-workers of the Company.

The application of these principles constitutes a condition for association to the Seri.co.

Embracing the values and principles contained in this document is also an essential prerequisite for establishing partnerships and collaboration relations in various capacities with third parties.

All Seri.co companies must show total moral integrity in the actions undertaken; transparency and moral integrity are:

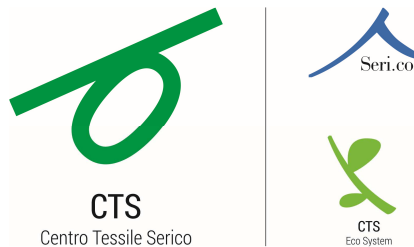
- Adherence to the policies as well as the Disciplinary Code of the brand;
- Compliance with regional, state, European or other country legislation when operating there;
- Transparent and direct communication with public bodies and with different subjects;
- Taking responsibility for one's actions.

This Code of Ethics is aimed at companies belonging to the Seri.co brand and falling within the following activities:

- Directly or indirectly produce or market fabrics and / or accessories referred to in the "Technical Data Sheets of the Seri.co brand"
- Carry out one or more phases of the processes that contribute to the realization of the silk products, or provide products or services connected to them;
- Produce or market chemical products, formulations or dyes in compliance with the Seri.co 2016 Certification System Regulations.

SCOPE OF THE CODE OF ETHICS

This Code is the official document relating to the ethical principles which Seri.co companies uphold and that must consistently guide all those entities and subjects with which it operates.



This Code also defines a set of standards of conduct aimed at preventing the commission of offences linked to the business activity of Seri.co Companies, or in any case brought about in the interest of the Organization or for its benefit. Specific internal control measures and suitable tools for duly monitoring compliance with the Code are also identified herein.

IMPORTANCE OF CONTINUOUS IMPROVEMENT

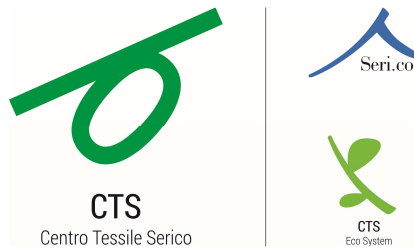
In an effort to retain its standing as an industry leader and to successfully meet the challenges of the global market, companies belonging to the Seri.co trademark must continue to pursue the goal of allround excellence. An excellent company means satisfaction of all the stakeholders involved: employees / co-workers, customers, suppliers, shareholders and investors, within a framework of economic, social and environmental sustainability.

In particular, the companies belonging to the brand base their ethical principles on the continuous improvement of of conditions relating to occupational health and safety, the environment, business sustainability and social responsibility.

This is a crucial aspect in the systemic management of the Company, as it brings about a reduction in the impact of undesired events (e.g. near-misses, accidents, injuries, environmental accidents) to the advantage of better work efficiency; a direct consequence of this is underscored in the light of day-to-day business in the company, where employees can operate in a healthy environment, safe in the knowledge that workplace risks are monitored and controlled with greater reliability and certainty.

It is therefore essential, in order to work in a healthier and safer environment, compliance with the provisions of this Code of Ethics.

The application by the Seri.co companies of ethical principles is aimed at protecting the guarantees on the textile product, both for the technological and performance properties, and for the ecotoxicological properties; as well as on the chemical / formulated / dye product for its ecotoxicological properties.



PRINCIPLES OF CONDUCT

Principles of Behavior listed below are the cornerstone from which every employee of the Seri.co Companies cannot ignore, in order to work with passion, enthusiasm and positive energy.

Professional commitment

Necessary to allow all internal and external collaborators to use their skills, use their experiences and improve over time - also thanks to opportunities for training and continuous updating to better accomplish their tasks. Adequate professional commitment is essential for achieving the objectives relating to belonging to the Seri.co.

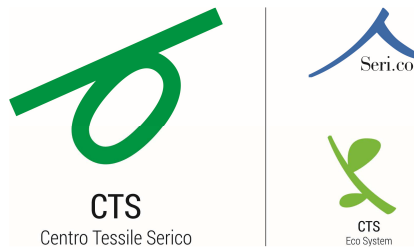
Respect for people

The performance of the Company's business activities cannot be separated from the integral, professional and individual development of each person. To achieve this, everyone must work together in a manner that is consistent, transparent, and responsible, while favouring teamwork and expressing one's positivity.

Seri.co companies achieve their objectives by working in a healthy environment, fully respecting and protecting the persons who operate within its premises.

Integrity

Sobriety and honesty are the basis for building one's professional activity, both towards internal and external co-workers and in dealing with third parties, regardless of the local and national practices. Dedication to one's work must not be confused with pursuit of personal interests, but must strive towards shared objectives, in compliance with the principles set out in this document. The companies of the Seri.co brand are committed to spreading the culture of respect for the environment, the territory and health, through the implementation of appropriate procedures.



Loyalty

It requires decency and fairness in dealing with superiors, colleagues, subordinates and external co-workers. It implies compliance with the provisions and internal rules of all the companies belonging to the Seri.co brand while manifesting broad-mindedness and transparency towards everyone and on every occasion.

Participation

This hinges on everyone's sense of duty to ensure that, within their own professional environment, selfish behaviours are banished, teamwork and mutual collaboration are effectively fostered, while contributing positively and constructively to fulfilling the set goals by the Seri.co companies. . The Companies reject the operative practices and management modalities that put personal gratification above the interest of individual companies belonging to the Seri.co. brand are rejected.

PRINCIPLES OF ACTION

The Seri.co companies also sought to lay down the principles of action that govern the activities of all its directors, managers and employees in the exercise of their functions.

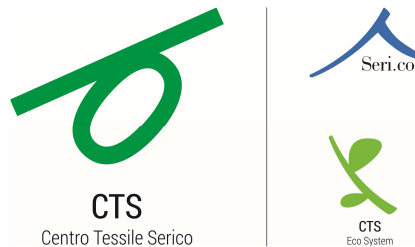
The goal is to be competitive on the market, working with professional competence and economic common sense to deliver goods of the utmost quality, displaying social sensitivity, while abiding by the law and safeguarding the environment and health and safety at work.

The Companies plan their business activities and check their outcomes in full compliance with the principles of legality and transparency in terms of accounting, tax, corporate and administrative duties.

Respect for ethical behavior

Seri.co companies respect the following principles and undertake:

- Refrain from appropriating the creations of others concerning textile weaving or printing designs and processing covered by a deposit or patent;



- To refrain from other forms of unfair behavior, such as abusive exploitation, counterfeiting, imitation of brands and / or distinctive signs of others, affixing labels containing untrue statements about the origin or composition of the product, or in any case containing information likely to mislead the consumer.

Respect for legal requirement

Seri.co companies enforce in all its activities the laws, regulations, and rules applicable to their own reality, in order to achieve the objectives of quality, health and safety, environmental protection and continuous improvement.

All employees, regardless of rank, are educated, informed and trained in relation to the consequences and implications of laws applicable to their specific business activity. The Company periodically issues guidance through scheduled in-house workshops, as well as making documents available on the company intranet (for office workers) and posting relevant notices on bulletin boards in an effort to school all staff on the legal and regulatory implications such as penalties imposed on undertakings for failure to comply with the regulations.

In particular, Seri.co companies prohibit their staff from deliberately taking advantage of any technicalities or loopholes in laws and regulations if this results in a breach or non-performance of the Company's rules.

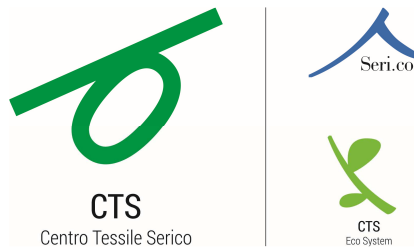
In addition, the Company has allocated the relevant means and resources necessary for the guidance and training of its employees regarding the applicable legal requirements.

Respect for health and safety at work

The Organization defines a policy to ensure the best possible protection of occupational health and safety, as well as enforcing measures aimed at the prevention of all potential forms of risk, in a perspective of continual improvement.

This policy applies without distinction both to its own employees and to employees of external companies, within the range of contractor-based work activities at the facilities of Seri.co companies.

To enhance and monitor compliance with the principles of Health and Safety, Seri.co companies make use of an implemented system, based on a selectively shared and constantly updated Risk



Assessment Document. All employees, co-workers and third parties shall dutifully comply with all applicable Occupational Health and Safety measures defined by the internal procedures and regulations of the respective Seri.co companies, in terms of Health and Safety at work, drawn up and updated in accordance with current legislation.

On a particularly important note, all persons are encouraged to convey to their line manager any observations relating to malfunctions or possible improvements.

Respect for the environment and the community

Seri.co companies actively promote the protection of the environment.

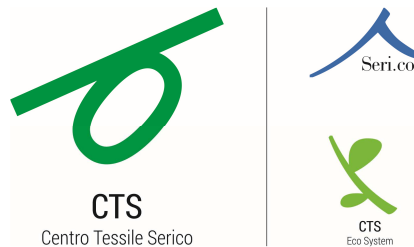
In a perspective of continual improvement, the Companies undertake to adopt an environmental policy along with bespoke procedures that allow for monitoring and improving specific environmental performance with regard to all types of processing operations (water consumption, energy consumption, environmental impact). Companies belonging to the Seri.co brand have always been committed to preventing risks for populations and the environment not only by ensuring compliance with current environmental legislation, but also by taking into account the development of scientific research and the best practices in the field.

All Seri.co companies undertake to periodically re-evaluate the products and chemicals used, based on the type of processing and the availability of economically sustainable alternative technologies and products, to further limit or prohibit the use of these substances, if there is new evidence on their impact on the health of workers, consumers and the environment.

All companies intend to direct their investments and its growth in an environmentally sustainable way, respecting local communities, committing itself to rationalize their consumption of raw materials, water and energy, and to reduce their polluting emissions and to curtail their impact on the climate.

Relations with suppliers

Entering into a contract with a supplier must always be based on extremely clear relationships, based on the principles of transparency and independence. The choice of suppliers and the purchase of goods and services are made on the basis of objective assessments of



competitiveness, quality, the fulfilment of technical/professional requirements, cost-effectiveness, price, integrity, and trustworthiness of each supplier. The choice of contractors and operators must be carefully assessed, in order to guarantee all the requirements regarding health and safety in the workplace, with a view to preventing environmental pollution, as well as with regard to tax and social security compliance, with particular reference to coordination activities.

Seri.co companies maintain business relations only with companies in keeping with environmental requirements, and in compliance with current legislation in this area.

Relations with customers

The principles of fairness and consideration towards customers play a central role in defining one's goals. Relations with customers must be based on mutual trust and satisfaction. In particular towards customers, Centro Tessile Serico Sostenibile S.r.l. guarantees its business commitment in delivering products of the highest quality, which exceeds their expectations and is durable over time. Only in this sense is it possible to remain competitive on the market.

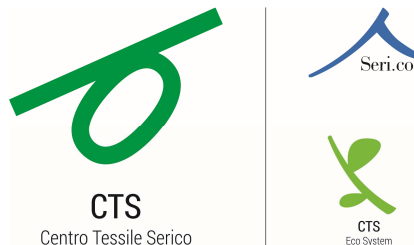
In fact, the Seri.co Company condemns any conduct that could constitute an act of corruption.

Protection of corporate information

Each co-worker must understand and apply the provisions set out in company policies regarding data security, including those in electronic format, to guarantee the integrity, confidentiality and availability of said data. Any information obtained by a co-worker in connection with that employee's work, is the property of the Seri.co Company. All data is handled by Seri.co Company in full compliance with the confidentiality and privacy of the interested parties, in accordance with the legislation in force on the subject.

On this particular note, the Seri.co Company has:

- defined a system for processing information that ensures the correct identification of roles and responsibilities;
- required all third parties involved in the processing of information to the signing of strict confidentiality agreements.



All co-workers who have access to information which is not in the public domain must exercise the greatest caution and care in using that information, ensuring that it is not disclosed to unauthorised persons, either inside or outside the company. This obligation will remain in force even after the termination, for any reason, of the employment relationship.

Protection of company assets

Each co-worker is required to work diligently to protect corporate assets, both physical and intangible, through responsible behaviour and in keeping with the operating procedures set up to regulate their use, accurately documenting their utilization.

In particular, each co-worker must:

- take great care to use the assets entrusted to them scrupulously and sparingly;
- avoid improper and/or personal use of the company assets which could cause damage or reduction of efficiency or which could be contrary to the principles that govern the Company's operative status.

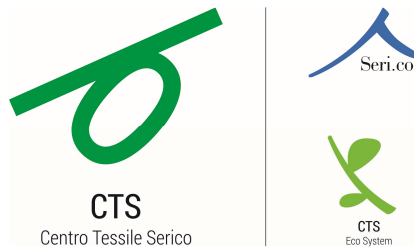
With regard to IT applications, each co-worker is required to:

- strictly abide by the provisions set forth in corporate security policies, to avoid compromising the good working order of IT systems and their protection;
- read and accept the provisions of the "IT data management" document issued by Seri.co Companies;
- refrain from navigating on websites with indecent and offensive content, and in any case not pursuant to the scope of one's business activities.

Corporate social responsibility

Seri.co companies are committed to maintaining transparent and fair relationships with their stakeholders: customers, suppliers, institutions and the local community.

All employees, co-workers and suppliers are required to scrupulously comply with all the measures required by the procedures and internal regulations of the respective Companies, drawn up and updated in accordance with current legislation. The Company is committed to selecting suppliers who comply with regulatory requirements, as well as through an objective assessment of the



supplier's competitiveness, quality, fulfilment of technical requirements, cost-effectiveness, integrity and trustworthiness.

In the pursuit of their international business objectives, Seri.co companies protect and promote human rights, inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, repudiation of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights: the right to self-determination, right to peace, right to development and protection of the environment.

With a view to social responsibility, it promotes a balance between work and private life while being mindful of the commitments of employees outside the workplace.

Sustainability

The Seri.co companies are committed to developing a lifestyle that are respectful of the natural cycles of the environment in which the company carries out its business without jeopardising the local community's potential to enjoy a healthy and prosperous environment.

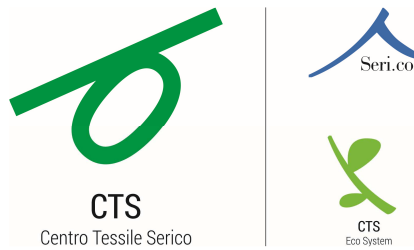
Seri.co companies are aware of the direct and indirect influence that their activities may have on the conditions, economic and social development, and general well-being of the communities in which they operate. In view of this, the Company is committed to spreading the culture of sustainability and social responsibility within the organization and through communication campaigns aimed at suppliers and business partners.

Likewise, they are committed to simultaneously creating competitive value for the Company and its shareholders, for stakeholders and for the relevant geographical territory.

In taking a view of sustainability from a social standpoint, the Company protects individual freedom in all its forms and repudiates all sorts of discrimination and violence, forced labour and child labour.

Protection of trade union freedom

Seri.co companies guarantee its employees and co-workers full freedom of association with trade unions without interference or intrusion in any shape or form.



The Company union representatives must not be subject to any discrimination as a result of the lawful exercise of their activities, and must be guaranteed adequate time and the use of company premises for the performance of union activity pursuant to the current regulations and to collective bargaining legislation.

Lawful employment, remuneration and working hours

All workers must be hired on the basis of a lawful employment contract in fulfilment of the forms made available by national legislation.

Specifically, the Company does not tolerate any type of irregular work or off-the-books employment. While acknowledging the value of collective bargaining, Seri.co companies guarantee their employees and co-workers a remuneration in compliance with the provisions of the current national collective labour agreement and applied in the Company.

In relation to working hours Seri.co companies guarantee compliance with the regulatory limits and those set out in the collective bargaining agreement currently in force and applied.

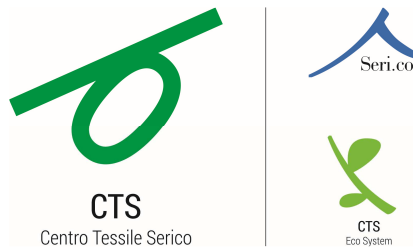
Child and underage labour

Seri.co companies do not utilize and indeed repudiates child labour.

Furthermore, as a general rule it does not employ underage workers; in the event that, albeit in full accordance with national and international legislation (ILO conventions concerning child labour), it were to pursue the recruitment of underage workers aged no less than sixteen years (age limit laid down by domestic law), it will ensure special conditions for protecting their health and safety, a dedicated path of professional growth and training, and will also ban them from performing night-work during rotating shift work.

Respect for the principle of non-discrimination

The Seri.co company rejects all forms of discrimination based on age, sex, race, religion, language, political belief, disability, trade union membership.



Every worker must be employed, trained, promoted and paid exclusively on the basis of work performance.

In particular, to protect the principle of non-discrimination of women, no disparity of treatment can be applied on the basis of the person's sex, also guaranteeing equal opportunities and conditions for working women to access top positions.

Compliance with the principles of transparency in accounting, administrative and corporate responsibilities

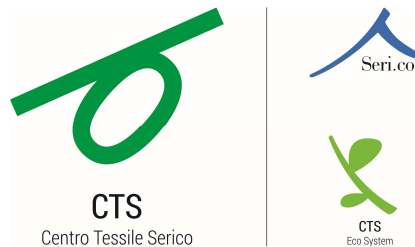
The Seri.co company adopts adequate standards of financial planning, control and accounting, operating with the utmost accounting transparency, consistent with the best business practices. Accounting transparency is based on the truth, accuracy and completeness of every activity's documentation and the related accounting operations.

Protection of physical and moral integrity

All staff of Seri.co Companies, whose physical and moral integrity is a primary and essential value for the Company, are guaranteed working conditions that respect individual dignity, in safe and healthy work environments.

In particular, the Seri.co Company does not tolerate and actively undertakes to repress:

- abuse of power: Constitutes an abuse of the position of authority the act of asking, as a due act of the hierarchical superior, services, personal favours, or assuming attitudes and/or carrying out actions that can be regarded as undermining human dignity, and above all the co-worker's autonomy;
- acts of psychological violence: attitudes or behaviour which may be discriminatory or prejudicial towards any person or their beliefs or opinions;
- sexual harassment: behaviours or remarks that might offend the sensibility of the person;
- bullying, which can also seriously affect the health of the worker at the workplace;
- operational, horizontal and vertical mobbing that can lead to psychological situations with heavy consequences for the employee's operational activity.



Any behaviour referable to harassment, sexual and moral harassment, psychological violence, mobbing, straining, or discrimination shall constitute an intolerable violation of the dignity of employees, co-workers and associates; it seriously affects the physical and mental integrity, trust and motivation to work of the person who suffers it and can be configured as a disciplinary offense. The Seri.co company guarantees each employee and co-worker the right to protection from any unlawful act or behaviour covered by this Code and adopts measures aimed at promoting mutual respect for the dignity of each and every person through training, information and prevention. Anyone found to have adopted unlawful behaviours covered by this Code shall be in breach of a specific and official duty.

The Seri.co company undertakes to promote organizational well-being, eradicate organizational causes and rectify deficiencies in information that can bring about the onset of conflicts and psychological distress, resulting in the so-called organizational mobbing, understood as a malaise deriving from structural dysfunctions in the organization of work.

Compliance with the principles of free competition and anti-corruption laws

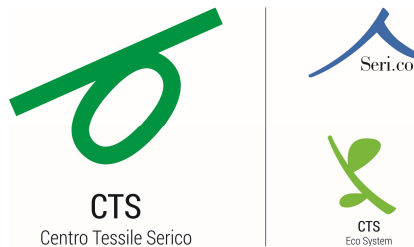
The Seri.co company shares and intends to protect the value of fair competition by refraining from any behaviour that is contrary this principle, whether collusive, predatory and/or abuse of dominant position.

In keeping with the principles of fairness, loyalty, and integrity, the Seri.co Company is committed to implementing all necessary initiatives aimed at preventing and avoiding any type of illegal behaviour.

Specifically, the Seri.co Company prohibits any of its employees or collaborators from accepting or offering money or any other form of benefits or utilities (including gifts or gratuities that exceed normal commercial practices and/or courtesy) with a purpose of gaining unfair advantage for themselves and/or the Company itself.

Every relationship with customers and suppliers must be inspired by the general principles of business ethics.

In fact, the Seri.co Company condemns any conduct that could constitute an act of corruption.



Financial relations with associations, contributions and sponsorships

To ensure consistency in the granting of contributions and sponsorships, said initiatives must always be based on the following criteria:

- Clear and documented destination of resources;
- the Chief Executive Officer must expressly authorize the management of these relationships within the Company;
- compliance with the applicable ethical and deontological principles, as well as the applicable legal requirements.

Conflict of interest

Each collaborator is required to avoid any possible conflict of interest, with particular reference to personal interests.

Every employee of the Seri.co Company must immediately report to their hierarchical superior any situation that constitutes, generates or may even appear to be a conflict of interest.

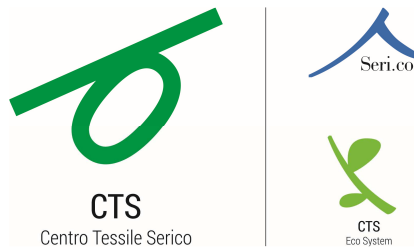
RELATIONS WITH THE PUBLIC ADMINISTRATION

In their dealings, such as negotiations and any other business activity, with Public Authorities, the companies of the Seri.co brand shall behave in a correct and transparent manner.

The relationships of Seri.co companies with public officials (including public sector employees - regardless of whether they are civil servants or public officers - along with concessionary companies of a public service) based on transparency, loyalty and fairness: the Company strives not to arouse even the slightest suspicion that it may seek to unduly influence the operation of public authorities with a view to obtaining irregular benefits.

In fact, the Seri.co Company condemns any conduct that may amount to corruption.

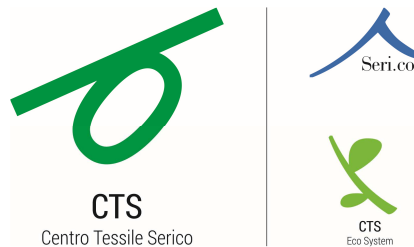
Likewise, employees and co-workers must report to their manager any attempted extortion or bribery from any Public Official which may have been directed at them or that has come to their knowledge.



The employees and representatives of the Seri.co Company must inform their managers with regard to any business relationships or economic activities undertaken in a personal capacity with public officials.

Specifically, in light of the above, no manager, employee or co-worker may engage in any of the following:

- make promises or offers, either directly or indirectly, of money, gifts of any nature or other benefits to Public Administration managers, officials or employees so as to influence the independence of judgement of such public officials or to induce them to secure undue advantages;
- send false or craftily doctored documentation certifying non-existent requirements or providing guarantees of an untrue nature;
- procure for themselves or others any undue profit (licenses, authorizations, reductions in social security contributions, etc.) through artifices or deceptions (eg: sending false documents or making untrue representations);
- undertake economic activities, confer professional appointments, give or promise gifts, money, or other advantages, to public officials or public employees involved in administrative proceedings that may lead to advantages for the Seri.co Company;
- alter in any way whatsoever the operation of a Public Administration or third party IT or computer system, or unduly interfere in any way with data, information or the programmes contained in an IT or computer system or relevant to it;
- unduly receive contributions, financing, facilitated loans or other allocations of the same type, whatever they may be called, granted or assigned by the Public Administration, through the use or presentation of false or misleading documents, or through the omission of required information;
- use contributions, subsidies or loans intended for the execution of public works or the performance of public interest activities for projects other than those relating to the purposes for which they were obtained;
- unlawfully exchange information on bids with participants in any public tenders or public competition procedures.



Adopting conducts constituting the offence of corruption is a violation of the institutional policy of Seri.co Company, even in foreign Countries where such conducts are not punishable by law or otherwise prohibited. Finally, in order to mitigate the risk of making or receiving undue payments, all employees and coworkers, in all their negotiations, must comply with the following principles on the documentation for the accounting records and record-keeping:

- all payments and other currency transfers made by or in favor of Seri.co companies must be accurately and fully recorded in the accounting books and in the mandatory records;
- all payments must be made only to recipients and for activities contractually formalized and / or approved by the Seri.co Company;
- creating false, incomplete or misleading records is strictly prohibited, as well as maintaining any undisclosed or unrecorded corporate account, fund or asset with a misleading purpose; also, no company funds may be deposited in personal accounts or accounts not belonging to the Seri.co Company;
- no unauthorized use must be made of the funds or reserves belonging to the Seri.co.

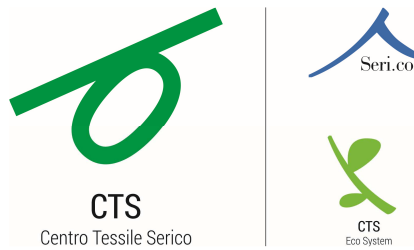
Judicial and Supervisory Authorities

Seri.co Company acts in respect of the law and, within the limits of its competence, favours the correct administration of justice.

Seri.co Company operates in a correct and lawful way in carrying out its business activities, cooperating with the Judicial Authority, the police and any Public Official and Public Service Employee who is vested with powers of inspection and may be investigating the Company.

Seri.co Company demands that all employees and co-workers and any other subject acting in the name and on behalf of the Company offer maximum assistance and collaboration with any Public Administration or Supervisory Authority official tasked with carrying out inspections and controls on the activities of companies belonging to the Seri.co. brand

When judicial proceedings, enquiries or inspections by Public Administration bodies or Supervisory Authorities are expected or imminent, the destruction or alteration of records, minutes, accounting entries and any documents, as well as making false statements to the competent authorities, is strictly forbidden.



No person may attempt to persuade others to provide false or misleading information to the competent authorities.

No Person shall undertake economic activities, assign professional appointments, give or promise gifts, money or other benefits to those who carry out investigations and inspections, namely to members of the Judiciary Authority.

BREACH OF THE CODE OF ETHICS AND SANCTIONS

Monitoring system

The Company's Ethical Code constitutes one of the founding elements of the control system.

The system of internal control must be geared to the use of tools and methodologies for countering potential business risks, so that there is a reasonable guarantee of compliance not only with the law but also with in-house rules and procedures.

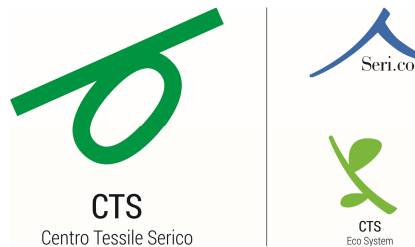
Management must constantly ensure that conduct complies with the contents of the Code and, if necessary, it must implement special monitoring programmes.

Compliance with the Code of Ethics, reporting of violations to the Supervisory and Control Body

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of art. 2104 of the Civil Code. It must also be considered an essential part of the contractual obligations binding freelance workers and/or individuals having business relations with companies belonging to the Seri.co.

The Managers and Managers of the Companies are responsible for ensuring that the expectations of the same towards the collaborators are understood and put into practice by them. The Executives and Managers, therefore, must ensure that the commitments expressed in the Code of Ethics are implemented.

In order to ensure the effective implementation of the Code of Ethics, with respect to privacy and individual rights, Seri.co Company has established information channels through which those who



are aware of any cases of the non-compliance of the Code can freely and confidentially report to their Manager, who will notify the Supervisory Board. In case of urgency, direct reporting to the Supervisory Body is allowed either by signed letter in a sealed envelope addressed to the Company's Supervisory Body, or by sending an email to the dedicated email address.

With reference to the information on a breach, attempted breach or request for breach of the Code of Ethics, the Company shall ensure that nobody, in his/her working activity, may suffer undue reactions, influences, nuisances or discriminations of any kind for having reported to the Supervisory Body such violations of the contents of the Code of Ethics or of the internal procedures. It follows that any dismissals, demotions or other changes in duties, mobbing, adoption of unjustified disciplinary measures, or any other measure of a retaliatory or discriminatory nature adopted against the person who made the report are not tolerated in any way.

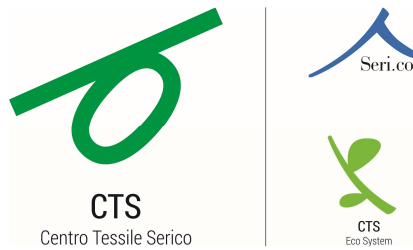
Therefore following such a submission, the Company shall promptly perform all proper checks and, if necessary, apply adequate sanctions.

The system of sanction

Any confirmed infringement, whenever identified, of the principles set forth in the Code of Ethics and the procedures established by internal protocols will affect the trust relationship between Seri.co Company and its managers, employees in general, consultants, coworkers of any kind, customers, or suppliers.

Violations shall be dealt with firmly, promptly, and swiftly, by subjecting the person in question - where deemed necessary for protecting the interests of the Company and insofar as is compatible with the current regulatory framework – to appropriate and proportional disciplinary measures, regardless of the possible criminal nature of such conduct and of any court proceedings where it amounts to a criminal offence.

Any ascertained violations of the Code of Ethics, after consulting the Supervisory and Control Body, will give rise to specific disciplinary measures meted out by the Human Resources



Department. Consistently and in compliance with the legal and contractual regulations in force, said ascertained violations may also result in the dismissal of those responsible from Seri.co Company.

Any form of retaliation against anyone who has in good faith reported possible violations of the Code of Ethics or who has requested explanations regarding Code application procedures, will be considered a violation of the Code.

The effects of the violations of the Code and of the internal protocols must be taken into serious consideration by all those who have any relations with Seri.co Company. To this end, the Company will disseminate this Code and the internal protocols/procedures, as well as the information on the established sanctions in the event of violation, and of the manner and procedures of imposing the relevant sanctions.

Seri.co Company, in order to safeguard its image and its resources, shall not entertain any relationship with any person/entity which does not intend to operate in strict compliance with the laws in force and/or which refuses to behave in compliance with the principles set forth in the Code of Ethics and with the procedures and regulations contained in the annexed protocols.

ENFORCEMENT OF THE CODE OF ETHICS

Circulation of this Code of Ethics to all stakeholders is ensured by means of:

- delivery to the Unitary Trade Union Representatives and Worker Safety Stewards so that it may be duly conveyed and disseminated to all workers;
- posting on the notice boards of Seri.co companies;
- delivery to all staff;
- dissemination on the intranet system;
- delivery to all suppliers;
- adequate and specific training programs.