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Organisational, Management and Control Model pursuant
to Legislative Decree 231/2001

Appendix 1

TESYA Group Code of Ethics

TESYA GROUP CODE OF ETHICS

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Introduction

In achieving its objectives, the TESYA Group (formerly the Tesa Group¹ and, hereinafter, also referred to as "TESYA" or the "Group", unless otherwise specified) is committed to acting with the utmost transparency and clarity at all organisational levels, and hereby manifests this commitment by adopting this Code of Ethics (hereinafter the "Code"), which sets out the ethical standards to which the Group aspires and the conduct with which all Recipients must comply.

This Code of Ethics has been drawn up in compliance with the regulations applicable to the Group and the best national and international practices on human rights, social responsibility and corporate management, and aims to summarise – taking into account Legislative Decree No. 231 of 2001 – the rules of conduct that the Group adopts as the basis for conducting its business.

¹ The term "TESYA Group" refers to Tesya S.p.A. (formerly Tesa S.p.A.) and its subsidiaries pursuant to Article 2359 of the Italian Civil Code as well as other subsidiaries pursuant to Article 26 of Legislative Decree No. 127 of 9/4/1991.

Adopting this Code is therefore intended to meet the requirements and expectations of all the Group's internal and external stakeholders (employees, shareholders, customers, suppliers, public authorities, etc.), in order to constitute a transparent framework oriented towards compliance with ethical and behavioural standards, and characterised by excellence and trustworthiness.

The Code has been designed as an assurance of trustworthiness, protecting the Group's assets and reputation, and contains the principles and rules of conduct that each employee and/or contractor – at every level – is required to observe in respect of all individuals who have dealings with the Group, either internally or externally.

1. Scope of Application and Recipients

The principles and provisions of the Code represent illustrative descriptions of the requirements for diligence, propriety and loyalty that should characterise the performance of duties and conduct in the workplace. The principles and provisions of the Code are applicable to:

- Group employees ("Employees"), i.e. all those who perform – even de facto – management, administration, direction or control functions in the Group or in one of its autonomous organisational units; all persons linked by employment relationships with TESYA Group; all those who work for the Group, regardless of the nature of the relationship that binds them to it;
 - all those with whom the Group does business, each within the scope of their individual functions and roles (e.g. suppliers, customers, Public Authorities, etc.).
- All the parties listed above are hereinafter jointly referred to as the 'Recipients'.

TESYA shall notify all the Recipients of the duties set forth in the Code using appropriate means, as well as demanding compliance by taking appropriate action in the event of non-compliance.

The Recipients' compliance with the Code, each within the scope of their individual functions and responsibilities, is crucial for TESYA's efficiency, trustworthiness and reputation – factors that are essential for the Company's success and for improving the social context in which it operates. TESYA undertakes to ensure that the Recipients are aware of the Code and closely monitor compliance with the Code, setting up appropriate means and procedures for information, prevention and control, ensuring transparency in operations and behaviour, and taking corrective action if necessary.

2. Mission Statement and Basic Principles

TESYA Group is committed to the development, implementation and continuous improvement of its various business practices and to involving all its people in the need

to pursue the mission that each TESYA Group company has identified in relation to its field of activity.

In carrying out its activities, TESYA Group has identified certain basic principles that guide its conduct and relationships – at all levels – and characterise its actions.

Legality

TESYA recognises compliance with applicable laws and regulations as a basic principle. Recipients are required, when performing their individual functions and exercising their respective activities, to comply with all the regulations laid down in the legal systems in which they operate, as well as with the provisions of this Code and the Organisation, Management and Control Model pursuant to Decree 231/2001 (if any).

Integrity

TESYA's conduct is characterised by moral integrity, transparency and the values of honesty, propriety and good faith. TESYA rejects any form of discrimination that is based on sexual orientation, race, national or social origin, language, religion, political opinion, age, state of health or affiliation with political or trade union associations, except as expressly established by the regulations in force.

Transparency

TESYA maintains relationships based on transparency, sharing of information, knowledge, experience and professional skills both internally and, where appropriate, externally.

Responsibility

Each Recipient shall carry out their duties and services with enthusiasm, diligence, efficiency and propriety. Working in harmony with their colleagues, making the best use of the resources at their disposal and assuming the responsibilities associated with their status or role, with the aim of providing maximum customer satisfaction and achieving the TESYA Group's objectives.

Propriety

All the activities and operations carried out by, and the conduct of, each of the Recipients when carrying out their function or assignment shall be based on protecting TESYA and maintaining its legality in accordance with internal procedures and current regulations.

Recipients shall not use any information, goods or equipment made available to them while carrying out their function or assignment for personal purposes, except as provided for and permitted according to internal procedures.

No Recipient shall accept or engage in any lobbying, making of recommendations or reports – whether on their own behalf or on behalf of others – that may be detrimental to TESYA or produce an undue advantage for themselves, for TESYA or for third parties;

each Recipient shall also refuse, and shall not make, any improper offers of money or other benefits.

Excellence

Each Recipient is expected to strive for excellence and the development of innovative solutions in all spheres of activity and to encourage and pursue the highest level of innovation, in line with the Group's strategic design.

Protecting the environment

All activities and operations must be geared towards environmental protection – following the Group's guidelines – in a way that preserves the environment and optimises and limits the use of natural resources, with a view to safeguarding future generations.

Health and safety

Within the scope of its activities, TESYA strives to ensure the Recipients' health and safety, providing a working environment that complies with current health and safety regulations and ensuring all necessary preventive measures against accidents and illnesses at work. In addition, the TESYA Group is committed to keeping Recipients informed about the risks that may be encountered when carrying out their various professional activities. In turn, everyone is called upon to maintain a safe and healthy working environment.

3. Rules of Conduct

Recipients of this Code are required to conduct themselves in a manner that complies with current laws and regulations and with the provisions laid down in this Code and in the Organisation, Management and Control Model pursuant to Decree 231/2001 (if any). It is also hoped that the Recipients, when carrying out their activities, will take all necessary precautions to ensure that they are not directly or indirectly involved in operations that may be detrimental to the Group itself, whether it be for their own personal interest or in the interests and/or to the advantage of the Group's Companies.

3.1 General Rules

TESYA conducts its business relations in accordance with the following general principles of conduct.

Protection of competition

TESYA recognises that fair and equitable competition is a key element in business development. Obtaining information on competitors by unlawful or unethical means is prohibited.

Company assets

Accounting transparency, as well as the keeping of accounting records in accordance with the principles of accuracy, completeness, clarity, precision and compliance with

applicable regulations, are the basic prerequisites for an efficient financial disclosure system.

Adequate supporting documentation for each transaction must be kept on file, so as to facilitate the keeping of accounts, traceability of the transaction and identification of any liability.

According to the criteria laid down by law and on the basis of the applicable accounting principles, every operation or transaction must be legal, authorised, verifiable, consistent and commensurate.

Conflicts of interest

All choices and actions taken by the Recipients must be geared towards furthering social development and avoiding any potential conflicts of interest.

The Recipients may not participate or co-operate in any way in any transaction, financial operation or investment carried out by TESSA from which they may gain personal recompense or other non-contractual advantage, unless expressly authorised by TESSA itself, and they may not carry out business or other professional activities that conflict with the interests and purposes pursued by TESSA and referred to in this Code.

Cash flow

In the countries in which it operates, TESSA carries out its activities in full compliance with the local anti-money laundering regulations, where they exist, as well as with the provisions issued by the competent Authorities, including in relation to the commission of offences for the purposes of terrorism.

To this end, Recipients shall avoid carrying out transactions that are suspicious in terms of propriety or transparency, as well as with counterparties linked to terrorist associations.

In particular, within the scope of their activities and functions, the Recipients must:

- conduct themselves appropriately;
- ensure the completeness and clarity of any information provided;
- ensure that every operation and transaction is legal, authorised, properly accounted for and accompanied by appropriate documentary evidence to enable the transaction to be traced at any time.

Information management

The Recipients are required to maintain the utmost confidentiality with regard to information obtained in connection with their work and contractual relations, including with regard to family members, cohabitants, co-workers and anyone else in a confidential relationship with the Recipients.

Any person who becomes aware of confidential and/or privileged information, by virtue of their professional activity or employment with TESSA, may not use it for any purpose other than the ordinary performance of their professional duties.

In line with company policies and in full compliance with the relevant regulations, all personnel must treat all confidential information and personal data with strict regard to confidentiality and the protection of privacy.

3.2 Special Rules

This section includes the standards of conduct that the different parties must maintain in order to be in line with TESSYA's values and style.

3.2.1 Employees

Valuing human resources

TESSYA recognises the key role of human resources, believing that the main success factor of any company is represented by its people's professional contribution, within a framework of mutual loyalty and trust.

People are an essential element in the existence of any organisation. With this in mind, TESSYA Group is committed to developing the skills and competencies of all its internal personnel and to encouraging the same approach with all those external to and in contact with the Group. TESSYA encourages a relaxed and collaborative work environment, rejecting any behaviour that conflicts with the principles included in this Code.

Selection and management of employees

TESSYA shall refrain from any form of discrimination against employees. Accordingly, it bases its Employee selection process on the suitability of the

candidates' profiles with that expected and with the company's needs, respecting equal opportunities for all parties concerned, on the basis of objectivity, comparison, transparency and traceability of documentation according to existing company procedures, ensuring equal opportunities and preventing any form of favouritism or discrimination.

In Employee review and development processes, as well as in the selection phase, decisions are made on the basis of competency assessments, work skills and aptitude for open positions.

Management of corporate assets

The allocation of company tools must be exclusively related to the performance of work activities.

Personnel entrusted with corporate assets are responsible for keeping, maintaining and safeguarding the Group's assets assigned to them as part of their work, and shall use them correctly and in accordance with the corporate interest, preventing any improper use that is in breach of current regulations or that may prove detrimental to the Group.

Employees are authorised to use the company's IT equipment and Internet connections only for purposes related to their own work and are prohibited from keeping personal documents or programs, whose installation has not been authorised, is against the law or

violates the intellectual property rights of third parties, on the Group's computers or other IT equipment.

All Employees are required to ensure compliance with the regulations on the rights of third parties relating to intellectual property, such as copyrights, and must not proceed with unauthorised reproduction and/or reproduction which is not permitted by licence agreements with suppliers of software or other copyrighted material. Copyrighted software and databases may therefore not be reproduced even for personal use, with the exception of copies made for back-up purposes.

Co-operation and sharing

Co-operation and sharing are considered relevant behaviours within the Group, as they allow for a well-balanced and stimulating working environment, based on mutual trust and respect. This develops a positive climate of co-operation within the organisation, which allows for sound and effective solutions to problems encountered during work activities. Everyone should strive to contribute to the performance of management activities, the improvement of operational efficiency and the achievement of excellence in performance.

Gifts and benefits

TESYA Employees and their close family members may not receive, or offer, money, gifts, services or benefits from/to third parties (Public Authorities, customers, suppliers, etc.), in order to gain undue advantage for themselves or for the Company.

Any acts of commercial courtesy must be of modest value and must not break any laws or appear inappropriate. No cash or other benefits that could be construed as a form of bribery may be offered or accepted.

3.2.2 Customers

Quality and efficiency of the products and services on offer

TESYA bases the excellence of its products and services on customer focus and a willingness to meet customer requirements. Our aim is to ensure a timely, expert and skilled solution to our customers' requirements, guiding our own behaviour towards propriety, courtesy and co-operation. Customer contracts are based on clarity and simplicity, eschewing the use of any deceptive practices, in order to create a solid relationship inspired by the general values of honesty, propriety and professionalism.

Product safety and innovation

TESYA's ongoing focus is on offering innovative and reliable products. It provides customers with all the tools they need to use the products it offers in total safety, providing them with information about their features and all the risks associated with their use.

Gifts and benefits

TESYA does not allow any type of gifts, gratuities and/or benefits offered or received – directly or indirectly – to/from customers (money, objects, services, favours or other benefits) that could be interpreted by an impartial observer as being aimed at obtaining an advantage – even a non-financial one – that contravenes mandatory laws and regulations or the principles of this Code.

3.2.3 Suppliers

Good faith

The TESYA Group establishes long-term relationships with its suppliers, basing each agreement on propriety and transparency, and requiring them to operate in a manner that is consistent with respect for people and the environment.

Supplier selection

The selection of suppliers, as well as the purchase of goods and services of any kind, including financial, is carried out on the basis of objective assessments, having regard to competitiveness, reputation, quality, usefulness, price, supply schedule, soundness and ability to guarantee effective ongoing support.

Compliance with ethical principles

TESYA requires suppliers to comply with the principles contained in this Code and with corporate guidelines. The Group undertakes to require from its suppliers, where appropriate, additional social conditions (e.g. adherence to management systems) and compliance with regulations in the relevant field.

The Group expects its suppliers to behave appropriately and in accordance with the provisions of the law and this Code, with particular emphasis on compliance with procedures and good practices in the areas of ethics, health and safety in the workplace and respect for the environment.

Gifts and benefits

TESYA does not allow any type of gifts, gratuities and/or benefits offered or received – directly or indirectly – to/from suppliers (money, objects, services, favours or other benefits) that could be interpreted by an impartial observer as being aimed at obtaining an advantage – even a non-financial one – that contravenes mandatory laws and regulations or the principles of this Code.

3.2.4 Authorities and public officials

TESYA's relations with national, EU and international public bodies, as well as with public officials or persons in charge of a public service – i.e. bodies, representatives, agents, members, employees, consultants, persons in charge of public functions or services, of public institutions, public administrations, public bodies, including financial ones, of local, national or international public bodies or companies ("Public Officials") – are carried out in full compliance with current

regulations, as well as with the special procedures approved by TESYA for this purpose and on the basis of the general principles of propriety and loyalty.

Under no circumstances is it permitted to promise or provide Public Officials with sums of money or other benefits aimed at promoting or favouring the interests of and/or obtaining advantages for TESYA.

Any conduct that may constitute an act of corruption is prohibited. Similarly, any person receiving or having knowledge of any attempted extortion by a public official must report this to their supervisor.

Employees must inform their supervisor of any business relations or financial activities undertaken with Public Officials. In view of the above, no Employee may:

- give or promise gifts, money, or other advantages to such parties in such a way as to influence the impartiality of their professional judgement; only gifts of modest value and courtesy gifts are allowed within customary limits and provided they are of a nature that does not damage TESYA's image (as described above);
- send false or artfully worded documents, attesting non-existent requirements or giving false guarantees;
- improperly procure any other type of gain (e.g. licences, authorisations, relief from charges, including social security contributions) by any means that involve trickery or deception (e.g. sending false documents or documents certifying untrue things);
- engage in financial activities, grant professional appointments, give or promise gifts, money or other benefits – such as, but not limited to, employment or promises of employment – to Public Officials involved in administrative proceedings that may result in benefits for TESYA;
- improperly receive contributions, financing, subsidised loans or other subsidies of the same kind, howsoever called, from Public Authorities, by using or submitting false or misleading documents or by omitting required information;
- use contributions, grants or financing for purposes other than those for which they are granted;
- exchange information about products and services with participants in any public tenders or processes;
- alter the functionality of a computer or electronic system belonging to any public body or manipulate the data contained therein in order to obtain undue gain or in any way falsify, alter or omit data and/or information in order to obtain an unfair advantage or any other benefit for the Group.

When deemed appropriate, TESYA may support public body programmes aimed at providing services and benefits to the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles included in this Code.

No Recipient may provide financing or contributions on behalf of TESYA to political parties, organisations or candidates, or to trade unions.

If there are investigations or audits by the Public Authorities, the Group's conduct will be guided by the principles of non-opposition and transparency.

Any inducement of a person not to make statements or to make false statements before the judicial authorities, by means of violence, threats or by offering or promising money or other benefits, shall be considered a violation, not only of the law, but also of this Code.

3.2.5 Community and Environment

Developing the social and civic context

TESYA participates constructively and responsibly in the lives of the communities in which it operates. This participation means, first and foremost, ensuring the maintenance, creation and development of jobs in connection with TESYA's activity and, through it, that of its partners. It also means creating wealth, raising the quality of life, paying taxes and social contributions and strictly complying with laws and regulations. Through innovation and financial performance, TESYA contributes to the development of the company and the social and civil context, thus contributing to combating unemployment.

Protecting the Environment

TESYA acts with the firm belief that the environment is an asset to be safeguarded for the benefit of all and is inspired by the principles of sustainability and environmental protection. It has always recognised the high value of environmental protection, including in relation to a vision of sustainable territorial development. In compliance with national and regional regulations, the Group is committed to ensuring that all its activities are carried out in a manner that fully respects the environment, minimising both the direct and indirect environmental impacts of its activities, in order to preserve the natural environment for future generations.

Media relations

In order to safeguard its image and the accuracy of the information provided, no one may give interviews to external parties or make any type of statement containing information concerning the TESYA Group whose release could cause damage to the Group.

Relations with the press, television and, in general, with the mass media, both national and foreign, are to be maintained exclusively by authorised company representatives or persons delegated by them.

3.2.6 Shareholders, Control Bodies and Supervisory Authorities

The TESYA Group's relations with its Shareholders, Control Bodies and Supervisory Authorities are marked by the utmost diligence, professionalism, transparency,

cooperation, helpfulness and full respect for their institutional role, promptly and punctually executing any requirements or formalities requested.

3.2.7 Financial Institutions

Transparency of information

The TESYA Group ensures that the information requested by financial institutions is accurate and timely, so that their investment decision is based on a true representation of the TESYA Group's financial, economic and asset situation.

Fulfilment of commitments

In return for financing received, the TESYA Group shall honour its commitments to lenders and meet agreed deadlines in a timely manner.

4. Implementation and Compliance with the Code

Compliance with the principles of the Code shall be considered an essential part of the Recipients' contractual obligations towards the Group pursuant to and in accordance with the applicable regulations.

In order to ensure compliance with the principles included in this Code, TESYA shall ensure:

- maximum dissemination and awareness of the Code;
- consistent interpretation and implementation of the Code;
- the performance of reviews with regard to reports of violations of the Code and the application of sanctions in the event of violations;
- the prevention and suppression of any form of retaliation against those who contribute to implementing the Code;
- the updating of the Code on the basis of requirements that arise from time to time, including with regard to the activities mentioned above.

Responsibility for implementing the principles and contents of the Code lies primarily with the management, by assuming responsibility both internally and externally and by strengthening trust, cohesion and team spirit, as well as by setting an example for their personnel and, in general, for all those with whom the Group does business, through their own conduct and by directing them to comply with the Code and encouraging them to submit questions and suggestions regarding specific provisions.

Disclosure and monitoring compliance with the Code is entrusted to the Human Resources Department of each Group Company, which is assigned the following tasks, in conjunction with the Supervisory Board of each Group Company, where existing:

- promoting implementation of the Code;
- reporting and proposing useful initiatives to increase dissemination and awareness of the Code, also with a view to preventing the recurrence of proven violations;
- promoting special communication and training programmes;
- investigating reports of possible Code violations and initiating appropriate reviews;
- taking action, according to their specific expertise, when there is information about possible Code violations that are deemed not to have been duly addressed or retaliation suffered by the person as a result of reporting it;
- notifying the competent supervisors of the results of reviews that are relevant for taking any sanction-related measures and informing the relevant line/area supervisors.

Any reports on violations of the principles set forth in this Code shall be made with the assumptions, methods and channels provided by Group's companies and made known both through the company intranet, for those who have access to it, as well as on a dedicated section of each company's website.

5. Code Violation and Penalty System

Non-compliance with the rules of conduct set out in the Code of Ethics by employees constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

Sanctions will be applied in accordance with the law and collective bargaining and will be proportionate to the nature and severity of the offence.

Investigation of the aforementioned offences, management of disciplinary proceedings and imposition of sanctions shall remain the responsibility of the designated and delegated corporate functions.

Violations of the Code of Ethics by individual Directors or Control Bodies shall be considered, in the case of Directors, by the entire Board of Directors and, in the case of members of the Control Body, by the Control Body.

Any conduct that violates the provisions of this Code on the part of other TESSA Employees and, in general, on the part of all those with whom the TESSA Group does business, may result, in the most serious cases, in the termination of the contractual relationship, without prejudice to any claim for compensation, if such conduct causes damage to the TESSA Group.