

# ICAS CODE OF ETHICS

## PREMISE

The Code of Ethics is a charter of moral rights and duties that defines the ethical and social responsibility of each participant in the company organization for the conduct of business and business activities valid for ICAS S.p.A. associates, partners, employees and stakeholders.

The Code of Ethics is an effective means of preventing irresponsible or unlawful conduct by those who work for and on behalf of the company as it introduces a clear and explicit definition of its ethical and social responsibilities towards all those directly or indirectly involved in the company's activities (customers, suppliers, partners, members of the public, employees, associates, and anyone else affected by the company's business).

The Code of Ethics is the main tool for implementing ethics within the company, aimed at clarifying and defining the set of principles that its recipients are required to comply with in their mutual relations and in their relations with stakeholders who have mutual interests in the company. The addressees are therefore called upon to respect the values and principles of the Code of Ethics and are required to protect and preserve, through their behaviour, the respectability and image of ICAS Spa and the integrity of its economic and human heritage.

The Code of Ethics does not, however, replace or supersede existing laws and the existing National Collective Labour Agreement.

ICAS S.p.A. intends, through the Code of Ethics, to:

- Define and explain the general ethical values and principles that underpin its business and its relationships with customers, suppliers, partners, members of the public, employees, associates, administrators, public institutions and any other party involved in the company's business.
- Formalise the commitment to behave according to the following ethical principles: Moral legitimacy, fairness and equality, personal protection, environmental protection, diligence, transparency, honesty, confidentiality, impartiality, health protection.
- Reaffirm its commitment to protect the legitimate interests of its members.
- Indicate to their employees, staff members and directors the principles of behaviour, values and responsibilities that they require to be respected in the course of the performance of their work.
- Define implementation tools. The implementation of the principles contained in the Code of Ethics is entrusted to the Chief Executive Officer, who is responsible for promoting awareness and understanding of the Code of Ethics within the company, monitoring the effective implementation of the principles contained therein, receiving reports of violations and assessing the actions to be taken.
- Define the implementation methodology through:
  - an analysis of the business structure to identify the objectives and entities involved in the company's business;
  - internal discussion to identify the general ethical principles to be followed, ethical standards for the company's relations with the various stakeholders, ethical standards of behaviour;
  - the adaptation of the company's organisation to the principles of the Code of Ethics. In particular, ethical training is important in order to make all stakeholders aware of the existence of the Code of Ethics and to assimilate its contents. Dialogue and participation are essential to ensure that all personnel share the values in this document.

## **THE MISSION**

The mission of ICAS S.p.A. is to be the most efficient manufacturer and distributor of bottle caps, focused on the market, quality and safety of its products and services, with the aim of creating value for shareholders, satisfying customers and promoting the development of all its employees.

Therefore, ICAS S.p.A.'s objective is to provide a product/service in a stable manner consistent with the expectations and interests of those directly involved: all those directly or indirectly involved in the company's business, public and private users, employees, shareholders, suppliers, as well as the institutions that supervise its activities and operations, must commit to continuously improving the level of efficiency and effectiveness.

ICAS S.p.A. is aware that the pursuit of its mission cannot, however, be without absolute respect for the laws and principles of loyalty, fairness, honesty, integrity and good faith that characterise its actions.

ICAS is committed to adopting a management system that guarantees quality, food safety, environmental management and the achievement of objectives and targets to achieve continuous improvement of its performance with the most scrupulous respect for the obligations imposed by the legislation in force:

### **Impartiality**

In decisions affecting relations with its customers and/or suppliers, personnel management or work organization, the company shall avoid any discrimination on the basis of the age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs of those with whom it deals.

### **Honesty**

Employees are expected to comply with applicable laws, the Code of Ethics and internal regulations with due care in the course of their professional activity. In no case can the pursuit of interests justify any dishonest conduct.

### **Anti-Corruption**

ICAS counteracts the abuse of delegated power, professional position or decision-making power, combined with the intention of obtaining an undue advantage.

Employees are required to combat corruption by identifying and reporting any type of offer, granting or acceptance of benefits (money or gifts) with which the corrupting party seeks to exert undue influence on the decisions or conduct of the recipient in order to obtain a personal advantage or otherwise secure a commercial advantage.

### **Correctness in case of potential conflicts of interest**

When conducting any business, situations where the persons involved in the transactions are, or may even appear to be, in conflict of interest must always be avoided.

### **Confidentiality**

ICAS ensures the confidentiality of the information in its possession. In addition, employees are required not to use confidential information for purposes not related to the conduct of their business.

### **Shareholder relations**

ICAS creates the conditions for the widespread and informed participation of shareholders in their decisions and promotes equal information.

## HUMAN RESOURCES

ICAS employees are an indispensable factor in our success. For this reason, ICAS protects and promotes the value of human resources through ongoing training in order to improve and enhance the skills of each employee. ICAS is committed to ensuring that child labour is not used.

ICAS attaches the utmost importance to those who work within the company, contributing directly to the development of the company, because it is through human resources that ICAS is able to provide, develop, improve and ensure the optimal management of its services.

### Protection of Human Rights, Child Labor, Forced Labor, and Human Trafficking

ICAS S.p.A. recognizes and protects the fundamental human rights of all workers, in accordance with ILO Conventions, the UN Guiding Principles on Business and Human Rights (UNGPs), national legislation, and the ethical commitments expressed in this Code.

The Company adopts a zero-tolerance policy toward:

1. Child labor in any form;
2. Forced labor, coercion, debt bondage, withholding of documents, or restrictions on freedom;
3. Human trafficking and all forms of exploitation.
- 4.

In alignment with these principles, ICAS is committed to:

- Ensuring procedures for age verification and the legality of employment relationships;
- Ensuring that no worker is hired or retained through coercion, undue pressure, threats, or the withholding of documents;
- Prohibiting the payment of any recruitment fees by workers;
- Requiring suppliers and partners to comply with the same ethical principles, with the possibility of suspending or terminating the relationship in the event of violations;
- Maintaining reporting channels accessible to employees, collaborators, and third parties, without fear of retaliation;
- Activating, should potential victims be identified, specific remediation procedures, including safety measures, protection for minors, social, legal, or health support, and collaboration with authorities and specialized organizations.

The Company guarantees full cooperation with the competent authorities and promotes staff training on recognizing high-risk situations, in line with the principles of integrity, personal protection, and social responsibility.

### Ethical principles

ICAS S.p.A.:

- undertakes to achieve working conditions that are functional to the protection of the mental and physical integrity and health of workers and respect for their moral personality, avoiding discrimination, unlawful conditioning and undue inconvenience;
- it adopts merit, competence and in any case strictly professional criteria for any decision relating to the employment relationship with its employees and external associates; discriminatory practices in the selection, recruitment, training, management, development and remuneration of staff, as well as any form of nepotism or favouritism, are expressly prohibited. Every recruitment or promotion must be performed on merit and competence criteria.
- it requires service managers and all staff members, each in so far as they are competent, to behave in a manner consistent with the principles set out in the previous points, which are relevant to their practical implementation. Without prejudice to the provisions of law and contracts regarding the

duties of workers, employees are required to demonstrate professionalism, dedication, loyalty, a spirit of cooperation and mutual respect.

The dynamics that characterize the context in which society moves require the adoption of transparent behaviour. The main factor for success is the professional and organisational contribution provided by each of the human resources involved.

Each employee or associate of ICAS S.p.A.:

- directs its work to professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and associates to the pursuit of common objectives;
- conducts their business, whatever the level of responsibility associated with the role, to the highest degree of efficiency, following the operational arrangements of the upper hierarchical levels;
- adapts their internal and external conduct to the principles and values set out in this Code, aware of the responsibilities that ICAS S.p.A. requires them to comply with in the course of their work; in particular, they comply with all the company's instructions and provisions in terms of occupational safety in accordance with current legislation;
- behaves towards colleagues in accordance with the principles of civil coexistence and full collaboration and cooperation;
- considers confidentiality as a vital principle of the activity.

Compliance with applicable laws and regulations is a specific responsibility:

- any violation - committed within the company - of laws or regulations, or of this Code;
- any episode of omission, falsification or negligence in the keeping of accounts or in the storage of documentation on which the accounting records are based;
- any irregularities or malfunctions relating to the management and methods of provision of services, in the certainty that no retaliation will be taken against them.

Employees are prohibited from:

- the pursuit of personal interests to the detriment of business interests;
- the exploitation of the name and reputation of ICAS S.p.A. for private purposes and similarly the exploitation for personal purposes of the position held within ICAS S.p.A. and of information acquired in the course of employment;
- the adoption of attitudes that may compromise the image of the company;
- the use of social assets for purposes other than their own;
- the unnecessary or irrational use of materials and resources;
- the dissemination to third parties or the use for private or otherwise improper purposes of information and news concerning ICAS S.p.A.;
- the performance of work duties – even on a voluntary basis – that conflict with or compete with the company.

They are required to avoid situations that could even appear to be conflicts of interest with the company, and in any case to inform their superiors of the occurrence of such situations.

The employee shall inform the Operations Manager of any financial or non-financial interests that he or she, or his or her relatives or acquaintances, or persons with whom he or she has had any kind of paid working relationship, may have in activities connected with the workplace. In all such cases, the employee shall refrain from participating in the relevant activities.

In the course of their employment, employees shall not associate with persons or representatives of companies involved in litigation with ICAS S.p.A.

In performing their duties, employees shall ensure equal treatment of all persons who come into contact with ICAS S.p.A.

They shall not accept or take into account recommendations or reports, whatever their name or form, that are made to the benefit or detriment of persons with whom they come into contact in the course of their duties.

Interruption or termination of the employment relationship with the company, whatever the cause, shall not justify the disclosure of confidential information or the expression of considerations which may damage the company's image and interests.

Employees are required to use the goods made available to them in accordance with their intended purpose and in such a way as to protect their preservation and functionality.

Employees shall not use stationery, computers, photocopiers or other equipment available to them for work purposes for personal use.

Except in exceptional cases, of which the operations manager informs, the employee shall not use the office telephone lines to make personal telephone calls and shall limit the receipt of personal telephone calls on the office telephone lines to the minimum necessary. Without prejudice to the general ban on smoking in workplaces marked with appropriate signs, ICAS S.p.A. will take particular account of the need for employees to be protected from exposure to 'passive smoking' in situations where they work together.

#### **Fairness of authority**

ICAS requires its employees to exercise their authority fairly and correctly, avoiding any abuse. In particular, it guarantees that the authority does not become an exercise of power that is detrimental to the dignity and autonomy of employees, and that work organisation choices safeguard their value.

#### **Transparency and completeness of information**

ICAS employees are required to provide complete, transparent, understandable and accurate information. In particular, when drawing up any contracts, staff shall ensure that any information is clearly and comprehensively provided to the counterparty.

#### **Correctness and fairness in the management and possible renegotiation of contracts**

In existing relationships, anyone acting on behalf of ICAS should not seek to take advantage of contractual shortcomings, or unforeseen events, to renegotiate contracts for the sole purpose of exploiting the position of dependency or weakness in which the other party has found itself.

#### **Quality of services and products**

ICAS puts customer satisfaction first and orients its business toward customer satisfaction. ICAS commits and directs its activities to raise its quality standards both in terms of services and its products but always ensuring a good quality/price ratio, and respecting the requirements of the food safety regulations.

#### **Fair competition**

ICAS aims to protect the value of fair competition by refraining from collusive or predatory behaviour and the abuse of dominant positions.

#### **Environmental protection**

ICAS is committed to improving the environmental impact of its activities and to preventing risks to the environment in compliance with the legislation in force.

## **TOP MANAGEMENT**

The Company's corporate bodies, aware of their responsibilities, are guided by the principles contained in this Code of Conduct, basing their activities on values of honesty, integrity in the pursuit of corporate objectives, loyalty, fairness, respect for people and rules, and mutual cooperation.

The board of directors is committed to managing the company responsibly, pursuing objectives that create value; the directors are committed to exactly performing the duties assigned to them by law. The collaboration between them is based on a system of sharing strategic and co-operational objectives specific to the mission of ICAS S.p.A., in which the different management, coordination, direction and control roles find a harmonious balance.

It is the responsibility of individuals to assess situations of conflict of interest or incompatibility of functions, duties and positions outside and within the company. The entire Board of Directors is required to exercise the utmost rigour in assessing such circumstances, in order to ensure that the company maintains a transparent and fruitful relationship with those involved in its activities, institutions, shareholders and users.

Members of corporate bodies are required to:

- behave in a manner inspired by autonomy and independence, providing accurate information,
- behave in a manner inspired by integrity, loyalty and a sense of responsibility towards the company,
- be diligent and informed in their shareholding,
- be aware of their role,
- share objectives and a critical spirit, in order to ensure a significant personal contribution.

The legitimate expression of differing opinions must not be detrimental to the image, prestige and interests of the company, which it is the responsibility of the top management to defend and promote. Any interviews, statements and public intervention must be carried out in a framework that is strictly consistent with this principle.

Information received for professional reasons is considered confidential and may not be used for any purpose other than the performance of the institutional duties assigned to each Director or Chairman.

The commitments of loyalty and confidentiality undertaken by accepting the position bind the members of the Board of Directors even after the termination of their relationship with the Company.

### **Hierarchical relationships**

Each Manager's behaviour must follow the Code of Ethics values and set an example to his or her associates.

The Service Managers establish relationships with their colleagues based on mutual respect and fruitful cooperation, promoting the development of a sense of belonging to ICAS S.p.A. Employee motivation and the dissemination of corporate values in such a way as to enable them to be internalised and shared are essential. With this in mind, we are committed to implementing and maintaining accurate, valid and motivating information flows that enable employees to understand the contribution made to the company's activities by each of the resources involved.

Each manager supports the professional growth of the resources assigned to them, taking into account the aptitudes of each individual when assigning tasks, in order to achieve real efficiency in the workplace. Everyone shall be equally assured of the same opportunities to express their professional potential.

Each Manager shall pay due attention and, where possible and appropriate, follow up on suggestions or requests from their employees, with a view to total quality, encouraging motivated participation in the Company's activities.

Management is called upon to promote a positive approach to the audit function, with a focus on full cooperation consistent with the sense of belonging to ICAS S.p.A. that it seeks to foster among all its employees.

The audit system contributes to improving the efficiency of business processes; it is therefore a common objective of all levels of the organisational structure to contribute to its effective functioning, primarily through strict compliance with internal procedures, so as to facilitate the identification of areas of responsibility.

Employees (internal and external) are asked to follow the principles contained in the Code.

The remuneration to be paid must be commensurate with the performance indicated in the contract and payments may not be made to a party other than the contractual counterparty or in a third country other than that of the parties.

## **EXTERNAL RELATIONS**

### **Relations with Institutions**

In full respect of the roles and their respective functions, ICAS S.p.A. maintains relations and relationships with administrations, guarantors and supervisory authorities, public entities, local authorities and administrations, and public law organisations.

Relations with Public Administration must be based on clarity, transparency and professionalism, on recognition of respective roles and organisational structures, also for the purposes of positive dialogue aimed at substantial compliance with applicable regulations.

The appropriate business functions shall maintain the necessary relations with the Institutions. Each employee is required to comply with the same principles of transparency, compliance and cooperation with the Authorities.

When dealing with civil servants, the employee must behave with the utmost fairness and integrity, and must avoid giving the impression that he or she is improperly influencing decisions or seeking preferential treatment.

In this regard, ICAS shall take appropriate precautions and measures to prevent such conduct by those acting on its behalf and on its account, which may constitute bribery of a public official or a public service employee. Gifts or acts of courtesy and hospitality to public officials and civil servants shall also not be permitted unless they are of moderate or low value and in any event not likely to compromise the integrity and reputation of either Party or to be construed as likely to gain unlawful or undue and/or improper advantages.

Similarly, in relations with public officials with whom they come into contact for work reasons, employees may not accept compensation, gifts or favourable treatment of more than symbolic value; employees are required to inform their line manager of any offers received in this regard.

### **Relationships with customers and suppliers**

Correctness, professionalism, efficiency, seriousness and reliability are the basis for establishing a valid relationship with suppliers and external associates, who are selected on the basis of assessments based on objective reference elements.

ICAS S.p.A. employees are required to ensure equal opportunities for suppliers that meet the necessary requirements.

The selection of suppliers and the determination of purchase conditions must be based on an objective assessment of the quality, usefulness, price of the goods and services requested, the ability of the counterparty to provide and guarantee goods and services in a timely manner appropriate to ICAS S.p.A.'s needs, as well as its integrity and soundness.

ICAS S.p.A. is open to finding amicable solutions to any problems that may arise with users, with a view to overcoming differences and reaching a settlement. The same spirit informs ICAS S.p.A.'s relationship with its suppliers and external associates; employees are also required to promptly report any significant problems that arise to the relevant departments so that the most appropriate measures can be taken on a case-by-case basis.

In their relations with users and suppliers or with other parties with whom they come into contact for work reasons, senior management and employees may not accept compensation, gifts or favourable treatment of more than symbolic value; employees are required to inform their line manager of any offers received in this regard. Similarly, it is prohibited to offer or pay undue compensation, gifts or favourable treatment of more than symbolic value and in any case unrelated to normal courtesy, with the intention of unlawfully favouring the interests of ICAS S.p.A.

## **INFORMATION POLICY**

Information provided to external parties must be accurate, truthful and transparent.

Relations with the information bodies are entrusted to the business functions assigned to them or to external consultants. Similarly, prior agreement with the functions in charge of representing the positions and activities of ICAS S.p.A. is required in any form and on any occasion.

The internal circulation of information is restricted to those who have a genuine business interest in knowing and using it, which they refrain from discussing without reason or in inappropriate places, also to avoid inadvertent disclosure.

Disclosure of confidential and internal information to third parties requires the Manager's permission, in accordance with company procedures.

The protection of the company's assets includes the safeguarding and protection of its tangible and intangible property, as well as any information and data belonging to the company that employees become aware of in the course of their work. Due to the strategic importance of this information, it must be shared correctly to enable the achievement of the objectives common to the various functions, in the knowledge that unauthorised disclosure, tampering, misuse or loss may cause damage to ICAS S.p.A. and its shareholders.

The company provides shareholders (local authorities and associated mountain communities) with adequate information through timely communications, including via its website and, where necessary, through press releases or meetings.

## **COMPLIANCE WITH THE CODE**

### **Obligation**

Compliance with the rules of the Code of Ethics is an essential part of the employees' contractual obligations pursuant to and for the purposes of Articles 2104 and 2106 of the Civil Code. Collaboration agreements shall include the obligation to comply with this Code. Violation of the provisions of the Code of Ethics by workers (employees and associates) constitutes a breach of contractual obligations and may result, depending on the case, in:

- the application of sanctions and disciplinary measures provided for in the applicable Collective Agreements;
- termination of the employment relationship;
- the application of penalties;
- compensation for damages.

### Reference organisations

No one should ever assume that they can ignore the regulations by believing that it is in the interests of society.

In addition, no one within the Company has the authority to issue orders or directives in violation of this Code.

Each associate or employee is required to report promptly on:

- any non-compliance with this Code,
- any request regarding a violation of the same, from whomever it may come, to their Manager or, alternatively, directly to the department responsible for this purpose.

The managing director shall:

- ensure maximum dissemination of the Code of Ethics among workers (employees and collaborators), suppliers and partners, providing the necessary support for interpreting the provisions contained therein;
- prepare communication actions to improve knowledge and implementation of the Code;
- participate in establishing policies and procedures to reduce the risk of Code violation by collaborating with the appropriate functions from time to time;
- carry out the necessary checks on any reports of violations of the Code, also for the purpose of ensuring that the competent functions apply the necessary sanctions;
- regularly monitor the implementation status of the Code within companies.

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