

	DAL 1974 INNOVAZIONI PER I PROFESSIONISTI DELLA POSA SINCE 1974 INNOVATIONS FOR THE TILE SETTING PROFESSIONAL	
	RAIMONDI S.p.A. Sede legale - registered office: Via Dei Tipografi 11 41122 Modena (MO) - Italy Sede operativa - headquarter: Via R. Dalla Costa 300/A 41122 Modena (MO) - Italy	Web: raimondispa.com mail: info@raimondispa.com Tel. - ph.: +(39) 059 280888 fax: +(39) 059 282808 C.F./P.IVA/VAT no./Reg.Imp.CEE: IT 01496460369 R.E.A. MO 220259 Export MO 010874 Cap.Soc. € 2.000.000 i.v. Iscr.R.A.E.E n° IT 0803000004069

Code of Ethics Raimondi S.p.A.

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1. WHEREAS

This document, called the *Code of Ethics* or *Code*, expresses the set of values, principles of conduct, rights, duties and responsibilities that RAIMONDI S.p.a. (hereinafter, *RAIMONDI*) expressly pursues in the performance of its business activities and with regard to the *stakeholders* with whom it interacts on a daily basis.

The set of ethical principles expressed in the Code shall inspire the activities of all those working in and with Raimondi, such as, by way of example:

- the Corporate Bodies (Administrative Body, Board of Statutory Auditors, Shareholders' Meeting...)
- Employees
- Providers of labour in any capacity
- Stakeholders
- Any person acting in the name of or on behalf of Raimondi

With particular reference to Italian Legislative Decree 231/2001, the purpose of the Code is also to set out the obligations of the law and the consequent conduct and responsibilities of all those who work with Raimondi and, in general, of all third parties. In fact, compliance with the ethical principles set out in the Code is a necessary condition for the continuation and establishment of the relationship with the Company, since it is an integral part of an existing or future contract with Raimondi.

Ethics in business management represents a cornerstone for Raimondi, which is at the basis of the company's success and the promotion of its mission, founded on the experience and passion of three generations and oriented towards the maintenance of production and organisational supremacy as the excellence of the territory and of Made in Italy on the national and international market.

The ethical attitude and the adoption of the principles of conduct set out in the Code, to be complied with in relations with the Public Administration, the market and third parties, is a manifestation of Raimondi S.p.a.'s commitment to shareholders, customers and, more generally, to the community and the entire civil and economic context in which it operates, also in relation to the prevention of offences pursuant to Italian Legislative Decree 231/2001, as amended and supplemented.

For the above reasons, it is essential to clearly define the set of values that Raimondi recognises, shares and promotes.

2. RECIPIENTS

The Code of Ethics is binding for all Directors, Statutory Auditors, External Auditors, Employees, including Managers, without exception, as well as for all those who, although external to the Company, directly or indirectly, permanently or temporarily, work and/or collaborate for and/or with Raimondi S.p.A., such as, by way of example but not limited to: consultants, suppliers, customers, business partners, etc.

The above-mentioned persons are, therefore, required to comply and ensure that others comply with the principles contained in this Code of Ethics, considering that the expectation of acting in the interest of the Company in no way justifies the adoption of conduct in conflict with those set out in herein.

The Code also applies to the activities carried out by the Company outside the country, while taking into account differences that exist in each country in regulatory, social, economic and cultural terms.

Compliance with the rules of the Code shall, moreover, be considered an essential part of the contractual obligations of the Company's employees pursuant to the provisions of art. 2104 et seq. of the Italian Civil Code.

Irrespective of current laws, the breach of this Code is considered a breach of Raimondi S.p.A.'s ethical-behavioural principles and determines a breach of the relationship of trust established with the Company and may result in disciplinary action and compensation for damages, without prejudice, for employees, to

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compliance with current laws, collective labour agreements and any company regulations adopted by Raimondi S.p.A.

3. RECIPIENTS' OBLIGATIONS

All Recipients are required to read and comply with the *Code*, that is, to know and learn the rules of conduct contained therein as well as all those rules of conduct that regulate the different company activities.

In particular, Internal Recipients are required to:

- contact their superiors, or company representatives, in the event of a request for clarification on the methods of implementation of the rules contained in the Code;
- promptly report to their superiors, company representatives or the Supervisory Body (responsible for supervising the functioning and effective implementation of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and subsequent amendments) any information, directly observed or reported by others, about possible breaches or attempted behavioural breaches;
- cooperate with the departments in charge of verifying possible behavioural breaches;
- adequately inform any third party, with whom they come into contact in the context of their work, about the existence of the Code and about the commitments and obligations imposed by the same on external parties.

In addition, each company department manager is required to:

- set an example for direct employees with their own behaviour;
- emphasise to the same that compliance with the Code is an essential part of job performance;
- perform, where competent, a control function on the correct implementation of the Code;
- adopt, when required by the context, immediate corrective measures;
- prevent any type of retaliation.

4. DISSEMINATION OF THE CODE

Raimondi, in compliance with Italian Legislative Decree 231/2001, provides for the dissemination of the *Code* in the following terms:

- to internal staff and collaborators, by means of posting in workplaces and presentation at specific training events, to promote awareness and practice of the behaviours indicated therein, as well as by publication on the website;
- to external collaborators, suppliers and other third parties performing activities in the name of and on behalf of Raimondi, by means of an appropriate information notice, by e-mail and/or fax and/or post and/or hand delivery, as well as by publication on the website;
- in general, by e-mail and/or fax and/or mail and/or hand delivery, as well as by publication on the website.

Furthermore, the introduction of a clause containing information to third parties on the existence of the Code and notice of penalties in the event of non-compliance will be verified.

5. MONITORING OF THE CODE OF ETHICS

The task of verifying the implementation and application of the Code of Ethics falls to:

The organisation's managers, Administrative and Supervisory Body (SB). This body, in addition to monitoring compliance with the code of ethics, suggests appropriate updates to the Code, also on the basis of information flows. The Supervisory Body is responsible for the following tasks: communicating reports of breaches of the Code of Ethics to the Human Resources Department, for the adoption of appropriate measures; expressing binding opinions on the revision of policies and procedures, in order to ensure consistency with the Code of Ethics.

6. BREACHES OF THE CODE

Breaches committed by Employees with respect to the behavioural standards, procedures and operating instructions, which derive from the general guidelines formalised in the *Code*, are punished pursuant to the

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Raimondi S.p.a. *Disciplinary System*, drawn up in compliance with the provisions of the Italian Labour Law and, in particular, pursuant to and for the effects of art. 7 of the Workers' Statute and the National Collective Bargaining Agreements (CCNL) applicable within the Company.

A specific breach will, therefore, constitute an offence of a disciplinary nature and, as such, will be prosecuted and punished.

The individual offences punishable and the relevant penalties to be imposed shall be set out in a specific document to be posted in a place accessible to all, in compliance with the provisions of the applicable National Collective Bargaining Agreement.

The mandatory nature of disciplinary action in the event of non-compliance with the rules of conduct set out in this Code is established herein.

Breach of the rules of the *Code* and non-compliance with the other principles of conduct, which derive from the same, when perpetrated by members of the corporate bodies, may lead to the adoption, by the competent bodies, of the most appropriate measures provided for and permitted by law.

Breaches committed by third parties will, finally, be punished in compliance with the provisions of the relevant contractual assignments, except for more serious breaches of the law, and may result in the termination of the contractual relationship.

Raimondi may take action to obtain compensation for damages resulting from conduct in breach of the Code of Ethics.

Conduct contrary to the Code of Ethics will still be relevant pursuant to and for the purposes of art. 2104 of the Italian Civil Code

Raimondi undertakes, in any case, to do all that is necessary and permitted in order to protect and distance itself from such unlawful conduct.

7.MISSION, VISION, AND VALUES

Raimondi S.p.a. is an Italian company, specialising in the production of ceramic laying materials and related products, and is a leader in its sector.

Our Company's mission is to offer the market quality products, which encompass tradition and innovation.

Raimondi's Vision is to compete in an ethical, sustainable manner, ensuring, in business management, respect for trust between human resources, constant confrontation, sharing of objectives and individual responsibility.

Raimondi, therefore, believes and advocates corporate social liability, which must always guide the Company's actions.

The objectives of Raimondi S.p.a. are:

- Excellence in every aspect;
- innovation based on research;
- creation of value for Customers, Partners and Shareholders;
- offer Employees rewarding work and professional growth opportunities;

Raimondi S.p.A. considers that the capacity to excel is linked to:

- integrity;
- ethical conduct;
- open-mindedness;
- knowledge;
- creativity;
- competence;
- group work.

Raimondi expresses the aforementioned values in the daily business activity to seek continuous improvement in processes and products.

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8. GENERAL PRINCIPLES OF CONDUCT

Legality

Raimondi S.p.a. recognises legality as a founding principle for the conduct of any activity and urges its managers, employees and collaborators to comply with this *Code*, the Law, current regulations in the places where it operates and the specific company regulations.

Raimondi does not justify any contrary conduct, even if aimed at pursuing an interest of the Company itself, and sanctions such conduct pursuant to the articles of its *Disciplinary System*.

Loyalty and Fairness

The pursuit of Raimondi's interest can never justify conduct contrary to the principles of fairness and honesty. Relations with Raimondi *stakeholders* are based on the criteria of correctness, collaboration, loyalty and mutual respect.

Fairness, honesty, equity and impartiality of behaviour inside and outside the company constitute a common way of feeling and acting. In the sharing of these principles, lasting relationships are established with customers and suppliers, general transparency in relations with third parties, and fair recognition of the work of employees.

Transparency

Raimondi is committed to establishing and maintaining a clear, timely and transparent dialogue with its stakeholders, without favouring any interest group or individual, so that stakeholders are in a position to make autonomous and informed decisions.

Fight against corruption and conflicts of interest

Raimondi implements all of the necessary measures to prevent and avoid phenomena of corruption and conflict of interest.

The latter phenomenon occurs both when an employee seeks to realise interests other than the fair distribution of stakeholders' interests or to take "personal" advantage of the company's business opportunities, and when customers, suppliers or public institutions act contrary to the duties associated with their position.

Furthermore, it is not permitted for sums of money to be paid or accepted, for other forms of corruption to be practised, or for gifts or favours to be made or accepted to or from third parties for the purpose of procuring direct or indirect advantages for the Company.

Quality of products and services

Quality is the distinctive prerogative of Raimondi S.p.a., expected by the Stakeholders and claimed by the Company itself.

Raimondi, therefore, focuses its activities on the utmost satisfaction and protection of its stakeholders, remaining open to requests that can further improve the quality of its products and services. To this end, the Company carries out constant research and development activities, aimed at achieving excellence in production and marketing.

Enhancement of human resources and personal integrity

All those who collaborate with Raimondi S.p.a. contribute to improving the image of the Company and the quality of the products supplied. This is why the company constantly promotes the value of its human resources, stimulating collaboration and teamwork and supporting continuous training actions.

For Raimondi, employees are a strategic resource, so the company seeks to attract and retain the best talent and encourages honest, open and constructive interaction, participation, collaboration, information and knowledge sharing.

Raimondi values its human resources by implementing a serious human resources management policy, promoting meritocracy and recognition of the quality of work as well as the growth and development of employees through training activities.

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The company knows how to exploit the productive potential coming from the community and must put in place all those conditions that make the right to work effective, without distinction of sex, race, language, religion, political opinions and personal and social conditions.

Health and safety at the workplace

The protection of the health and safety of its employees, customers and the surrounding population, as well as the reduction and elimination of accidents and occupational diseases, are the foundations of the ethical commitment of Raimondi S.p.a.

The Company is, therefore, committed to safeguarding the psychophysical integrity of its employees, and of all those who move about in the workplaces under its jurisdiction: scrupulously adopting the provisions of the regulations in force concerning health and safety in the workplace and periodically analysing its business processes to identify and eliminate or keep risk situations under control.

Particular attention is also paid to raising the awareness of employees on the subject of prevention, by means of information and training actions as well as staff training.

Environment

Raimondi S.p.a. recognises the environment as a primary asset to be safeguarded and is committed to the promotion of a sustainable development of the territory. In observance of these values, Raimondi carries out its business activities by seeking the best balance between economic initiatives and environmental needs, in consideration of the rights of present and future generations, also with a view to preventing risks to the population and the environment in application of current legislation.

Participation and reciprocity

Raimondi S.p.a. attributes an essential role to the participation and involvement of its Stakeholders, through dialogue, observations and suggestions. This allows the Company to improve and create the greatest satisfaction of the interested parties.

This is why it promotes a policy of openness to confrontation, facilitating the achievement of balanced solutions and limiting the occurrence of discomfort and conflict.

In this participatory perspective, Raimondi considers the sharing and signing of the principles of the *Code*, an essential requirement for any relationship with the Stakeholders to take place and be maintained.

Equal Opportunity

Raimondi S.p.a. is an equal opportunities employer: discrimination against any individual based on race, colour, sex, country of origin, age, religious belief, marital status, sexual orientation, sexual identity, individual expression, veteran status, or any other legislatively relevant category is not permitted. This policy is adopted for all aspects of employment, such as, by way of example: recruitment, training, career advancement and dismissal.

Accounting Transparency

Raimondi S.p.a. undertakes to comply with the law and to observe the principles of transparency, truthfulness and correctness of the accounts and any other document in which economic, asset and financial elements are shown.

Anyone involved in the preparation of financial statements or accounting and corporate documents is obliged to provide clear and complete information and to ensure the utmost accuracy of data and processing. Transactions based on inaccurate or incomplete information are not permitted.

The parties involved in the management of accounts and documentation containing economic, asset and financial data must allow controls to be carried out on the documents and information in their possession, ensuring free access to such data for auditors, auditors and other control persons.

Confidentiality

Raimondi S.p.a. collects and processes personal data of customers, equity holders, collaborators, employees and other subjects in full compliance with the current data processing provisions dictated by the GDPR, Privacy Consolidated Text, Italian Legislative Decree 196/2003.

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Staff who, in the course of their work, have to process data, whether special or not, must always proceed in compliance with the aforementioned legislation, with the information and any consent received from the data subjects, as well as with the operational instructions issued in this regard by the organisation itself, ensuring timely and effective communication to the relevant bodies. People shall ensure the utmost confidentiality with regard to news and information constituting company assets or inherent to Raimondi's business. Furthermore, persons working at Raimondi S.p.a. or on its behalf are obliged not to use confidential information for purposes unrelated to the performance of their duties. To this end, Raimondi S.p.a. defines an organisation for the processing of information that ensures the proper separation of roles and responsibilities.

It does not use the information obtained for its own interests to gain undue profit or in a manner contrary to the law.

Data protection and IT systems

Raimondi S.p.A. prohibits any practice that may breach the confidentiality of its own and third party computer systems or cause damage to them, or aimed at falsifying a public computer document and/or having evidential effectiveness.

Combating crime, terrorism and subversion of democratic order

Raimondi S.p.a. undertakes not to deal with criminal associations, not to facilitate and/or finance their activities, deploring any form of national and international crime.

It is expressly forbidden to engage in any conduct that could give rise to a criminal organisation, criminal association, or mafia-type association, either nationally or internationally.

Raimondi, furthermore, combats and condemns any activity with the purpose of terrorism or subversion of the democratic order and the principles of free political determination, pledging to distance itself from any person involved in terrorist activities and not to finance or facilitate their activities.

Fighting child labour

Raimondi does not tolerate child labour, in any form whatsoever, in full compliance with the ILO-International Labour Organisation Convention No. 138 of 1973 on the minimum age for employment and the ILO Convention No. 182 of 1999 on the prohibition of the worst forms of child labour, as well as the principles of the United Nations Global Compact.

Responsibility towards the Community

Raimondi S.p.a. is aware of the effects of its activities on the context of reference, on social economic development and on the general well-being of the community.

For this reason, it intends to make its investments in a manner compatible with the environment and the needs of the communities, while supporting initiatives of scientific, cultural and social value in order to achieve a constant improvement of their reputation and social acceptance.

9. SPECIFIC PRINCIPLES OF CONDUCT

9.1 Duties of Managers, Employees and Collaborators

a) Diligence and good faith

Every employee and collaborator of Raimondi must act loyally and in good faith, respecting the obligations subscribed to in the employment contract and ensuring the required performance and bringing his or her personal contribution of ideas, proactivity and enthusiasm, indispensable contributions for the harmonic and lasting development of the company.

They must also be familiar with and observe the rules of ethics contained in this Code, and base their conduct on mutual respect and cooperation.

Raimondi's staff, regardless of their function and/or level of responsibility, must be aware of and implement the Company's provisions on environmental protection, safety and hygiene at work and privacy protection.

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b) Conflict of interest

Raimondi employees and collaborators are required to avoid situations in which conflicts of interest may arise and must refrain from carrying out activities that are also potentially in conflict with Raimondi's interests.

By way of example, but not limited to, the following are examples of cases of conflict of interest the co-involvement - overt or covert - of the employee or his/her family members in the activities of suppliers, clients, competitors; the instrumentalisation of his/her own functional position for the realisation of interests conflicting with those of Raimondi; the use of information acquired in the performance of work activities to his/her own advantage or that of third parties in contrast with the interests of Raimondi; the performance of work activities of any kind (work and intellectual services) with clients, suppliers, competitors and/or third parties in contrast with the interests of Raimondi; the conclusion, completion or commencement of negotiations and/or contracts - in the name and on behalf of Raimondi - which have as counterparts family members or associates of the employee, or legal persons of which the employee is the owner or in which the employee has an interest; the acceptance of money or other benefits or favours from persons or companies that have or intend to enter into business relations with Raimondi.

It is forbidden to take personal advantage of business opportunities of which you have become aware during the performance of your duties within Raimondi.

Before accepting a consultancy, management, administration or other appointment in favour of another person, or if a situation of conflict, even potential, of interest arises, each employee is required to notify the Head of Management thereof.

Should the report remain unresolved or the employee feels uncomfortable talking to his/her direct superior, he/she shall report to the Supervisory Body.

c) Protection of company assets

Each member of the company bodies, manager, employee and collaborator is required to work for the protection of company assets.

He/she is also responsible for the protection of the company resources entrusted to him/her and has the duty to promptly inform his/her direct supervisors of events potentially harmful to Raimondi.

Everyone must feel responsible for the company assets (tangible and intangible) that are instrumental to the activity carried out.

The Company reserves the right to prevent and, if necessary, sanction the use of its assets through the use of accounting systems, financial control reporting and risk analysis and prevention, without prejudice to the provisions of current regulations (protection of privacy, workers' statute, etc.).

In particular, each member of the company bodies, manager, employee and collaborator is required to literally adopt the provisions of company policies; always use, in written or verbal form, a professional language and without elements that may offend the person and/or damage the company image;

browse websites in strict compliance with the relevant internal regulations.

d) Anti-Money Laundering

Raimondi undertakes to comply with all of the regulations and provisions, national and international, regarding money-laundering.

Raimondi employees should not establish relationships or enter into contracts with business partners if they are aware that the business partner is involved in money laundering or criminal activities.

e) Prohibition of the possession of pornographic material

It is strictly forbidden to keep, on computer or paper supports, at the premises where the Company's activity is exercised, its appurtenances or in any other place that can be traced back to Raimondi, or to disseminate through the Company's website or publications edited or promoted by the same pornographic material.

9.2 Relations with Employees

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Compliance with the rules contained in the *Code* must be considered an integral and essential part of the contractual obligations provided for employees of Raimondi Spa, pursuant to art. 2104 of the Italian Civil Code (Diligence of the employee). In order for the *Code* to become a behavioural basis shared by the whole organisation, Raimondi S.p.a. requires its employees to know and observe it and to promote awareness of it among newly recruited employees and third parties with whom they come into contact in the course of their work.

a) Employee selection, recruitment and management

All Raimondi corporate departments involved in the selection and recruitment of employees must ensure:

- compliance with transparent and impartial selection and recruitment criteria;
- verification of the correspondence between the candidates' profiles and the needs of the Company;
- The application of regular forms of work;
- respect for the right of workers to working conditions based on personal dignity.

People represent the main resource of Raimondi S.p.a. This is why they pay particular attention to the development of individuals and their professional growth, on a purely meritocratic basis.

Raimondi is committed to protecting the moral integrity of people, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and have the right to the same opportunities for professional and career development. Raimondi avoids any form of discrimination towards its staff, protects workers from acts of psychological violence, and counteracts any discriminatory or aggressive attitude or behaviour.

All people, in the context of their activities and relationships, are called to respect these principles and to collaborate for their protection. Any reports of discriminatory acts must be immediately forwarded to your manager and the Human Resources Manager, without fear of any type of retaliation. Disciplinary sanctions, up to and including dismissal, will be imposed on persons who take part in such acts. Disparities are not considered discrimination only if they are justified, or justifiable, on the basis of objective criteria.

b) Independence, impartiality and scientific judgement

Raimondi guarantees, in compliance with the duties of confidentiality, the independence and impartiality of its researchers, essential to safeguard the reliability of the information made available within the company and to its external stakeholders.

c) Safety, health and environment

Raimondi S.p.a. undertakes to offer a working environment capable of protecting the health and safety of its staff, considering this obligation a productive investment and a growth factor and of added value for the Company. Raimondi is committed to disseminating and consolidating a culture of safety in terms of prevention, developing an awareness of risks and promoting responsible behaviour by all people, who are assured of adequate information and training to ensure full and timely compliance with internal rules and procedures, and who are asked to promptly report any shortcomings or failure to comply with applicable rules.

Raimondi's aim is to protect human resources, constantly seeking the necessary synergies not only internally, but also with suppliers, companies and customers involved in the company's activities, also with a view to constantly improving management and achieving the set targets. To this end, a capillary internal structure, attentive to the evolution of reference scenarios and the consequent changes in the production cycle and organisational structure, implements interventions through: the introduction of an integrated risk and safety management system, a continuous analysis of the risk and criticality of processes and resources to be protected, the reporting of accidents and near misses, the adoption of the best technologies, the control and updating of work methodologies, and the implementation of training and communication interventions.

In particular, in application of health and safety at the workplace, Raimondi adopts the following guidelines:

1) make effective and apply to its organisational and functional structure the rules protecting Health and Safety at Work, with the aim of systematically reducing the risks for staff in terms of occupational accidents

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and illnesses. This objective is considered strategic for the organisation, which intends to pursue it with a view to the continuous improvement of its operational management in synergy with the primary goal of optimising activities, reducing waste and diseconomies, and improving profitability. 2) To this end, occupational health and safety measures are managed as an intrinsic part of the organisation itself and of work planning, with the aim, in this way, of creating added value to its business through staff qualification and training. 3) To ensure the achievement of the goals set Raimondi equips itself with tools to analyse, verify and control the effective application of the minimum security measures and with the support of its specialist consultants systematically updates its know-how, tools and methods of business management to ensure safe production. 4) The Company uses its Risk Assessment Document as a reference tool for its own prevention activities, drawing up Safety Procedures, operating instructions, staff training and education programmes based on what is established in the Document itself, ensuring its punctual updating and maintenance with the assistance and support of qualified resources adequate in terms of competence, experience and skills. 5) The Risk Prevention and Protection Service is managed according to the objectives set, guaranteeing adequate economic, financial and staff resources that are maintained over time, with recourse to external resources; in all cases where there are no adequate skills within the organisation.

d) Data protection

In processing the personal data of its staff, Raimondi S.p.a. complies with the provisions contained in the 2016/679 and Italian Legislative Decree 196/2003 ("Data Protection Code").

The standard is applied by Raimondi as a primary assurance tool, also towards stakeholders, and therefore integrated into its management system. Staff receive adequate training in compliance with the operating procedures and instructions received, and are obliged to fully comply with them and promptly apply them. Individuals are given a privacy statement that identifies: the purposes and methods of processing, any parties to whom the data are disclosed, and information necessary for exercising the rights granted to data subjects. Where required by law, individuals are asked for their consent to the processing of their personal data.

e) Staff training

Raimondi strongly believes in the value of training and, to this end, provides employees with the necessary cognitive, refresher and further training tools.

9.3 Relations with Public Administration and Supervisory and Control Authorities

a) With the Public Administration

Raimondi S.p.A. undertakes to adopt, in its relations with the Public Administration and the Bodies carrying out activities of public utility or public interest, the strictest compliance with the applicable international, domestic and company regulations.

Raimondi, and, on its behalf, any employee, collaborator or consultant, must not seek to improperly influence the decisions of the institution concerned, in order to obtain the performance of acts in conformity with or contrary to the duties of office, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind. Any employee or collaborator who receives indications to do so must immediately inform the Supervisory Body (SB).

Raimondi asks the staff responsible for requesting and submitting declarations, documents and information for the granting of contributions, subsidies and funding to act in compliance with the law, drawing up, without artifice or deception, the necessary documentation. Raimondi undertakes to ensure that the disbursements granted are used for the purposes for which they were requested.

It is necessary that the documentation summarising the procedure through which Raimondi came into contact with the Public Administration is collected and archived, both in terms of the documentation delivered and received.

b) With Supervisory and Control Bodies

Raimondi bases its relations with the Supervisory and Control Authorities (of the Public Administration or of

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Authorities authorised by it) on the utmost cooperation in full respect of their institutional role, undertaking to promptly implement their instructions.

c) Legal proceedings

Any legal action must be approved by the Administrative Body of Raimondi S.p.a., which must be informed of any possible legal action by third parties against the Company. Management verifies that those involved in the management of legal proceedings are authorised to take care of the documents until they are archived, in particular to avoid the crime of falsifying electronic documents with probative value.

Management also ensures that no one is induced not to make statements or to make false statements to the Court Authorities, either in Italy or abroad.

Raimondi prohibits any conduct that could unlawfully influence the outcome of legal proceedings.

d) contributions and subsidies

Contributions, grants or loans obtained from the State, other Public Entity or the European Community must be used exclusively for the purposes and pursuant to the methods for which they were granted. It is forbidden to use the aforementioned disbursements for different purposes or in different ways; it is also forbidden to use or submit false declarations or documents or attestations of untrue facts, as well as to omit information due or to set up artificial or deceptive activities in order to obtain contributions, subsidies, financing, facilitations, disbursements or to draw any unfair profit to the detriment of the State or Public Entities. All the facts represented, statements issued and documentation produced in support of the application to obtain the aforementioned disbursements must be correct, truthful, accurate and complete.

9.4 Relations with Suppliers

a) Selection and choice of Suppliers

The purchasing processes are based on the search for the maximum economic advantage for Raimondi S.p.a. and the protection of the same.

The management of suppliers must be based on criteria of impartiality, autonomy and independence in order to:

- verify, also by means of appropriate documentation, that the suppliers taking part in the tender have the means, including financial means, organisational structures, technical skills and experience, quality systems and resources adequate to Raimondi's needs and image.
- avoid any form of discrimination and allow all those who meet the requirements to compete for the award of contracts;
- avoid conflicts of interest, illegal and immoral practices that harm individuals and the entire company system.

To this end, Raimondi has specific procedures and internal operating instructions that regulate relations with suppliers and, in particular, their selection, choice and qualification, as well as their document management and control activities by the functions dealing with purchasing and product quality.

b) Purchasing management

Raimondi S.p.a. does not accept the signing of orders that violate this Code or that contravene current legislation on safety at work and environmental protection.

The Company discloses this Code to the suppliers. All suppliers are required to take note of it, in the knowledge that the Same considers conduct contrary to the principles of the Code as a breach of trust and just cause for termination of contractual relations.

Please refer, in this regard, to the *General Terms and Conditions of Purchase* of Raimondi S.p.a.

c) Integrity and independence in the management of relations with suppliers

Relations with all suppliers are governed by the same general principles and are subject to constant monitoring by Raimondi S.p.a., which: seeks independence from individual suppliers, avoiding, where not strictly necessary and except in particular cases, the establishment of exclusive relationships; proceeds to

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enter into consultancy contracts after appropriate analysis of the actual business need and the final evaluation of the consultant and/or supplier; condemns the induction of a supplier to enter into a contract unfavourable to him in exchange for the promise of a subsequent more lucrative contract.

In order to inspire the purchasing cycle to the principles of fairness, transparency and efficiency, Raimondi employs separation of roles (where applicable) between the person(s) requesting the supply and the person(s) entering into the related contract; scrupulous documentation of the decision-making process (“traceability”) and consequent preservation of information and official documents relating to the selection of suppliers, as well as contractual documents for the periods established by the regulations in force and referred to in the internal purchasing procedures; regulation of the hypotheses in which the right to make payments to parties other than suppliers or, in any case, providers of works/services is envisaged.

d) Gifts and other benefits

Managers, employees and collaborators of Raimondi must avoid receiving directly or indirectly (through members of their family, friends, acquaintances): money or other benefits or advantages from anyone for performing an act of their office or contrary to the duties of their office; gifts, gratuities, hospitality, or other advantages, unless the value of the same does not exceed the limits ascribable to normal courtesy and of modest value, customary in relation to the occasion.

Managers, employees and collaborators who receive gifts or other forms of benefit not in line with the above shall take all appropriate steps to refuse such gifts or other forms of benefit and inform their direct superior thereof. Should the report remain unresolved or the manager or the employee or collaborator feels uncomfortable talking to his/her direct superior to make the report, he/she shall report to the Supervisory Body.

9.5 Relations with Competitors

a) Respect for industrial and intellectual property

Raimondi S.p.a. respects its own and other industrial and intellectual property rights, including copyright, patents, trademarks and distinctive signs: Raimondi prohibits the unauthorised reproduction of computer programs, documentation or other copyrighted materials, thus it respects the restrictions indicated in the license agreements.

b) Management of patents, trademarks, copyrights, distinctive signs

Raimondi S.p.A. activates all necessary methods to guarantee compliance with copyright regulations, as well as the protection of distinctive signs, such as trademarks and patents.

The Company Management is responsible for the management of trademarks and patents. All patents and trademarks must be registered in the name of Raimondi S.p.a.

c) Competition

Raimondi strongly believes in free and fair competition and the achievement of competitive results through actions that reward merit, skills, experience and efficiency.

The Company stigmatises any conduct aimed at distorting fair competition.

9.5 Relations with Customers

a) Correctness and completeness of information

Employees are asked to define and make communications to Customers:

- clear, simple and comprehensible;
- comply with current legislation, without resorting to evasive and unfair practices;
- complete, avoiding omissions or interpretable expositions, to enable the customer to make a fully informed decision.

b) Customer Involvement

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Paying attention to the signals and indications coming from the Customer is essential to provide a satisfactory product. To this end, Raimondi S.p.a. makes direct communication channels available between the customer and the many professionals at its disposal.

c) Customer Satisfaction

Raimondi intends to establish solid and long-lasting relationships with its customers and, to this end, is committed to the pursuit of customer needs and satisfaction through the production of products that meet expectations; to the care of customer relations and to the unceasing improvement of the offer.

d) Contractual relations with Customers

Raimondi S.p.a.'s conduct towards its customers is based on respect, legality and professionalism. Contracts with customers and all communications must be clear, simple, compliant with applicable regulations, without resorting to elusive or unfair practices, and complete so as not to overlook any element that may be relevant to the customer's decision. Raimondi undertakes to promptly examine and accept complaints from customers.

9.7 Relations with Collaborators and Consultants

Raimondi S.p.a. identifies and selects collaborators and consultants with absolute impartiality, autonomy and independence of judgement.

Behaviour contrary to the principles set out in the Code of Ethics may be considered a serious breach of the duties of fairness and good faith in the performance of the contract, grounds for breach of trust and just cause for termination of existing contracts.

9.8 Institutional Relations

All relationships between Raimondi S.p.a. and Public Institutions, both Italian and foreign, are marked by principles of fairness, transparency, collaboration and non-interference, respecting each other's roles.

Relations with officials of public institutions are limited to the appointed and duly authorised corporate functions in compliance with the strictest legal and regulatory requirements and may in no way compromise the integrity and reputation of the Company.

To this end, Raimondi undertakes not to offer, directly or through intermediaries, sums of money or other means of payment or other benefits to public officials or persons in charge of a public service in order to influence their activity in the performance of their duties.

These requirements cannot be avoided by using different forms of contributions that, in the capacity of sponsorships, appointments and consultancies, advertising, etc. have the same purposes prohibited above.

9.9 Relations with Associations, Political Organisations, Trade Unions

Raimondi S.p.a. does not finance directly or indirectly, by means of contributions, advantages or other benefits: political parties, individual candidates, movements, committees, associations, organisations and Public Administrations, workers' trade unions, their representatives, both in Italy and abroad, except in compliance with the applicable regulations and in full transparency and observance of the company procedures. Raimondi strongly deplores any form of pressure, direct or indirect, by political representatives, including any reports aimed at the execution of consultancy, employment or other contracts.

9.10 Relations with other Stakeholders

a) Gifts, benefits and other advantages

Gifts of modest value directly attributable to normal courtesy relationships are allowed. The aforementioned donations, in any case, must be such that they cannot generate in the other party, or, in a foreign and impartial third party, the impression that they are aimed at acquiring or granting undue advantages, or such as to generate in any case an idea of illegality or immorality. In any case, such donations must always be adequately documented. It is, however, forbidden for the Recipient to solicit the offer or the concession, or, the acceptance or the reception, of gifts of any kind, even if of modest value. In the event that an Employee

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receives gifts and special treatment not directly attributable to normal courtesy relationships, he/she must inform the Supervisory Body.

Any Recipient who, within the scope of his/her functions, enters into contracts with third parties must ensure that such contracts do not provide for or involve donations in breach of this Code.

b) Sponsorships

Raimondi can provide contributions and sponsorships to support initiatives proposed by public bodies, private individuals, associations(...), duly constituted pursuant to the law. Sponsorships can only be carried out if in compliance with the laws and regulations in force and the principles of loyalty, fairness, transparency and verifiability and in compliance with the ethical principles and procedures adopted by Raimondi and, in any case, provided that they cannot be understood or interpreted, in any way, as a search for favours and/or do not integrate one of the prohibited conduct pursuant to the Code of Ethics. The same principles apply to any purchases and membership of initiatives made for charitable purposes, implemented in whatever form.

c) Relations with Auditors

Raimondi S.p.a. undertakes to deal with the Auditors with the utmost transparency, diligence and cooperation, guaranteeing that the required prescriptions and fulfilments will be fulfilled punctually and without delay.

Data and documents will be provided with maximum availability, in an accurate, clear and complete manner.