



**STEMIN**  
RECYCLING IS BETTER

# Stemin S.p.A.

## Code of Ethics and conduct

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## Definitions

- **Code:** the Ethic Code of Stemin spa
- **Company:** Stemin spa or Stemin
- The Decree has introduced into the Italian law a system of legal entities in cases where individuals commit one or more alleged offences covered by the Decree.
- **Model:** the Organization, Management and Control model
- **Collaborators:** Directors, Executives and Employees.
- **Stakeholders:** organizations and institutions representing individuals or groups, whose interests are affected by the Company's activities.
- **Corporate bodies:** board of directors, auditors and auditing company.
- **Supervisory Body:** a body responsible for verifying the functioning of the Code.
- **Holding Company:** Fecs spa, a Company with headquarters in Verdellino (BG) via Gramsci n. 20.



## 1. Introduction

Stemin is a leading company in the recovery, processing and marketing of ferrous and non-ferrous scrap metals. It is one of the few companies in Europe capable of managing the integrated crushing and separation of metals using linear motor and flotation by basis weight equipment within the same production site.

Stemin, thanks to its commitments, has gained several certifications and holds these authorizations:

AEOF – custom authorization

CPI - fire prevention certificate

Registration category 8 - CCIAA of Milan (waste management register)

ISO 9001:2015 – quality certificate

ISO 14001:2015 – environmental management

ISO 45001:2018 – Management System for health and safety at work

IATF 16949:2016 - International Automotive Task Force

ASI – ALUMINIUM STEWARDSHIP INITIATIVE

Scrap recovery certificate for iron, steel and aluminium (article 6 of EU Regulation No. 333-2011)

Scrap recovery certificate for copper, steel and aluminium (article 5 of EU Regulation No. 715- 2013)

Stemin has a sense of responsibility that comes with being a leader in the economic and social scenarios and it is committed in maintaining the relationship of trust with all its stakeholders; it has chosen to formalize this Ethic Code in order to share and communicate its values, principles and rules of behavior with the goal of building a reality towards ethical standards for a better context.

Stemin is part of Fecs group, which has shares in other companies in the treatment and marketing of metals.



The Ethic Code is also an integral part of the Organization, Management and Control Model adopted by the Company on the 20<sup>th</sup> of March 2013, pursuant to Legislative Decree 231/2001.

## 2. Target audience and structure of the document

The main targets of this Code of Ethics are:

- the members of the Board of Directors, the Executives and the Employees, employed according to the regulations and provisions of the sector to which they belong;
- all those who, for any reasons, operate in the name or on behalf and in the interest or benefit of Stemin, regardless of the legal qualification of the relationship, whether they have an employment relationship involving obligations of subordination to the Company (for example, temporary or project workers) or people who represent the Company vis-à-vis third parties (for example, consultants, agents).

The recipients of this Code must be cohesive to the standards set out and inspiring their daily business conduct.

It is also valid in Italy and abroad and it includes the relation to the different cultural, political, social, economic and commercial realities of the countries in which Stemin operates.

The Code of Ethics is divided into:

- General principles: they explain the reason being, values and principles of the Company.
- Standards of conduct: the conduct to be adhered, that includes business management, stakeholders and addresses.



### 3 General principles

Stemin, as well as the other companies in Fecs group, contributes to the value of sustainability since there is no Company oriented in the future without paying attention to the environment.

- Ethics

Ethics (a term deriving from the ancient Greek ἦθος (ο ἦθος), èthos, which means "character", "conduct", "custom" "habit" is a branch of philosophy that studies the rational foundations that allow distinguishing human behaviours in good, right, and lawful, as opposed to behaviours that are considered unjust, illicit, inappropriate or bad according to an ideal behavioural model. (Socrates, Greek philosopher is the founding father of ethics). Ethics is therefore both a set of values that define the conduct of persons in relation to others and a criterion that allows each person to judge their own behaviours, and those of others, with respect to good and evil. In this economic-business context, in which the search for balance is relentless, there has not been a significant separation between economics and ethics, as economics has not discussed and does not discuss the goals but only the means to be used to achieve the goals. The purpose of this document is to highlight the need for the means used to achieve the company's objectives to be the result of ethical conduct; hence the need for the people who occupy the top positions to know this philosophy, make it their own, and be the first to spread it among all stakeholders.

- Our vision

Protecting the ecosystem through industrial recycling activities that allow saving and wasting less energy and less natural resources compared to what happens during the extraction of metals from the subsoil.

- Our mission

Reducing the risk factors that threaten the ecosystem, through the recovery and recycling of natural resources.

In pursuing its vision, mission and objectives, STEMIN adopts the following general ethical principles, shared by the entire organization.

#### 3.1 Legality

Compliance with the laws and regulations of the countries in which the Company operates



and respect of the Code of Ethics and internal company regulations, which are applied with fairness and equity. STEMIN abides by the laws of the Countries in which it operates and all collaborators, employees and stakeholders must collaborate with the company to achieve this goal.

### **3.2 Integrity and fairness**

Keeping one's word, operating in compliance with the commitments made with a sense of responsibility in the implementation of the rule of good faith in every activity or decision.

### **3.3 Honesty and transparency**

Providing comprehensive, uniform and timely information, without breaching confidentiality rules, so that the legitimate expectations of the various stakeholders can be met, avoiding behaviours aimed at obtaining an undue advantage, both directly or indirectly, from other people's positions of weakness and lack of knowledge.

### **3.4 Quality**

Ensuring that the Company's products meet the requirements, needs and expectations of the market, through the continuous improvement of its work, thus contributing to the success of the company and the satisfaction of stakeholders.

### **3.5 Respect of the people's dignity**

Respecting the rights of the people, their moral integrity and allow same opportunities. Stemin does not allow to have discriminatory behaviors based on political opinions, religion, race, nationality, age, sex, sexual orientation, health and every characteristic of a human being.

### **3.6 Team spirit**

Promoting the teamwork and collaboration to reach common goals, knowing that





the success and reputation of the Company is based on the values of those who work in it.

### **3.7 Protection of health and safety in the workplace**

Contribute to the maintenance of the culture of health and safety at work, setting an example in daily actions, suggesting initiatives and reporting any risk avoiding behaviors that may harm oneself and others.

### **3.8 Environmental protection and development of recycling awareness**

Supporting and developing, also through activities, the awareness of recycling and the protection of the environment through the optimal use of resources and their recovery, enhancing and concretely testifying to the possibility of a mutually sustainable company and system.

### **3.9 Fight against corruption**

The Company does not tolerate any corrupt activity, respects every anti-corruption law and requires all stakeholders to share the Company's choices.

### **3.10 Social responsibility of the Company**

Stemin is committed to the sustainability of the environment and has always taken into account its activity impact.

## **4 Behavior standards**

### **4.1 Ethic in business management**





### 4.1.1 Corporate administration

The Collaborators, with particular reference to Directors, Executives and Employees, shall maintain a correct and transparent conduct in the performance of their offices, especially in relation to any request made by the Shareholders, the Board of Directors, the Board of Statutory Auditors, the Independent Auditors and any other state control body, in the exercise of their respective institutional functions. Maximum openness and cooperation shall be guaranteed with regard to these parties.

All Collaborators are obliged to guarantee the truthfulness, authenticity and completeness of the documentation and information provided in the performance of their tasks.

Stemin condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or other corporate communications provided for by law, and intended for Shareholders, the Board of Statutory Auditors and the general public. All those appointed to prepare the aforementioned documents are required to verify, with due care, the correctness of the data and information provided.

### 4.1.2 Conflict of interest

All collaborators must ensure that all decisions are made in the best interests of the Company, and they must avoid any situation of conflict of interest that could altercate their independence of judgement and choice.

These following situations may give rise to a conflict of interest:

- having economic and financial interests, even with family members, Customers, Suppliers and Public Administration.
- performing work, even if performed by family members, in favor of Customers, Suppliers and Public Administration.
- accepting money, gifts or favors from people, companies or entities that have, or intend to have, business relations with the Company.
- using one's position, information or work to create a conflict between one's own interests and those of the Company.

### 4.1.3 Protection of personal data

"Personal data" means any information relating to a natural or legal person, entity or association, identified or identifiable, also indirectly, by reference to any other information, including a personal identification number. The personal data under consideration are



therefore related both to those who work at and for Stemina and to all categories of interlocutors who interact with the Company (for example, Customers, Suppliers).

In order to guarantee the protection of personal data, Stemina, through its Collaborators, undertakes to process the same in compliance with the reference regulations and in particular according to the principles of transparency, lawfulness, quality assurance and correctness of the data.

Stemina guarantees the relevance of the processing of data for the stated and pursued purposes, which means that personal data shall not be used for secondary purposes without the consent of the data subject.

#### 4.1.4 Sponsorships and Contributes

Stemina does not provide direct or indirect financial support to parties, movements, committees, political organisations, and trade unions, nor to their officials, agents or representatives, both in Italy and abroad. The company does not finance or sponsor congresses or events whose sole purpose is political propaganda. Stemina refrains from any direct or indirect pressure on politicians.

Stemina may support initiatives in favour of explicitly non-profit organizations, associations and sports clubs, assessing the reliability, stature and their consistency against the values expressed in this Code of Ethics.

Strictly institutional forms of collaboration, aimed at contributing to the realization of events such as studies, research work, conferences, seminars, or similar activities are also possible. Any contributions paid to the aforementioned bodies must comply and be consistent with the laws in force and be accurately documented.

#### 4.1.5 Gifts and benefits

Stemina forbids its Collaborators from promising or offering gifts and/or benefits (for example, money, objects, services, favours or other benefits) to third parties (for example, the Public Administration, Customers, Suppliers), to take unfair advantage for themselves or the Company, even if they were to be put under unlawful pressure.

In the same way, Stemina forbids its Collaborators from receiving gifts and/or benefits from third parties, to influence potential or actual relationships with the Company, even if the



same were to be put under unlawful pressure.

Any form of gratuity, which may affect the parties' independence of judgement, is returned to the sender. Gifts of modest value are donated to charity or made available to all Company Collaborators.

Acts of courtesy and hospitality towards third parties are permitted when their size and value does not compromise the integrity and reputation of both parties and cannot be interpreted, by an impartial observer, as aimed at obtaining undue advantages.

## 4.2 Stakeholder's Map

Stemin has identified the following categories of stakeholders:

- Collaborators - Employees
- Partners and shareholders
- Clients
- Vendors of goods and services
- Public Administration
- Associations of Companies
- Local Community

## 4.3 Collaborators

Stemin requires that all its Collaborators conduct themselves correctly and transparently in the performance of their offices, contributing to the affirmation and improvement of the reputation of the Company, so as to safeguard its value. In fact, reputation is considered an immaterial asset of great importance, as it allows to create and cultivate relationships based on trust with all the interlocutors. Stemin therefore expects all those who act on its behalf or in its interest to best represent its style, avoiding behaviours of questionable moral foundation.

Stemin expects its Collaborators to be professional and willing to contribute to the performance of management activities and to the solution of any critical issues. Everyone is held accountable for their activities and must maintain a dynamic attitude, providing a constructive contribution in the search for valid solutions.

Each Collaborator shall work diligently to protect the assets of the Company through conscious conduct, in compliance with internal guidelines. To this end, each collaborator is responsible for guarding, preserving and defending the Company's assets and resources



entrusted to them within the scope of their activity, and must use them in accordance with the Company's interest, preventing any improper use that may cause damage or a reduction in effectiveness and efficiency, or in any case be inconsistent with Stemini's image. In the same way, each Collaborator undertakes to comply with laws and regulations that protect copyright and intellectual property. Software and databases protected by copyright and used by personnel in the performance of their activities may not be reproduced or duplicated, either for business purposes or for personal use. It is strictly forbidden to install and/or use unauthorized software or databases on the Company's computers.

As stated, Stemini recognizes the strategic importance of human resources as it believes that the main factor for the success of every company is represented by the human and professional contribution of the people who work there, in a climate of fairness and mutual trust. Therefore, in the selection, recruitment and career advancement phase of the Collaborators, appraisals are carried out exclusively on the basis of the correspondence between expected profiles and objective, transparent and verifiable merit considerations, avoiding any form of discrimination and patronage. Corruption practices, illegitimate favours, collusive conduct are unacceptable and, therefore, prohibited. The solicitation, including through third parties of personal and career advantages for oneself and other people in the Company is equally prohibited.

Anyone who joins Stemini is supported by more experienced figures, able to provide them with the appropriate guidance within the structure, to indicate the objectives to be pursued and to communicate in a clear and transparent way the contractual conditions provided. Working relations are managed with a view to developing the professional skills of each individual, on the basis of merit and equal opportunities.

Stemini guarantees a work environment that complies with current health and safety regulations, through the monitoring, management and prevention of risks associated with the performance of professional activities. Furthermore, it is committed to maintaining a serene, stimulating, proactive work environment that is also attentive to the needs of all, so that each Collaborator is treated with due respect and protected from any unlawful bias, discomfort, or prejudice. The relationships between a superior and a subordinate, regardless of the Role and or Department, shall be characterized by the greatest fairness and respect for all aspects of an individual's personality.

#### 4.1 Partners and shareholders

The primary goal of the Company is to create a sustainable value that lasts in time and makes available all the information that allows partners and shareholders to make informed and conscious investment choices.

In relation to these principles, it is forbidden:



- any conduct aimed at causing damage to the integrity of the Company's assets.
- influence the will of the Shareholders, in order to obtain a majority or a different resolution.
- carrying out corporate transactions that can cause damage to creditors.

Inter-company relationships are regulated contractually and based on the principles of transparency and fairness. The considerations for intra-group transactions are justified and established in line with market values, in order not to unduly aggravate the counter-party.

## 4.2 Clients

Stemin's success is based above all on its ability to meet the expectations of its customers, maintaining high levels of quality, performance and reliability. To this end, the company prioritizes identifying the needs of customers, seeking to make the best use of resources and synergies, in a correct, honest, professional and transparent way. Accurate and comprehensive information is provided on the products and services offered, so that customers can make informed decisions. In addition, it ensures appropriate methods of dialogue and listening, committing itself to always provide feedback to suggestions and complaints, in order to consolidate the relationship in the long term. Stemin negotiates and models contracts with its Customers according to principles of correctness, completeness and transparency, trying to predict the circumstances that may significantly affect the relationship established. Upon the occurrence of unexpected events or situations, Stemin cares for the expectations of the Customers, executing the contracts with equity, without exploiting any conditions of weakness or ignorance of the counter-party.

The management of receivables from Customers is based on the protection of mutual economic, financial and equity interests, within the framework of a settlement of the conflicts deriving from antithetical positions, to reaffirm the value and convenience of clear commercial relationships. The provisions contained in the Customer's Code of Ethics, for which the counter-party should request adherence, shall be observed if not in conflict Stemin's. In the event that the Customer's Code of Ethics, in the sections relating to the relationships in question, appears less stringent than Stemin's document, the conduct of Stemin's Collaborators shall be inspired by the principles dictated by the latter.

## 4.3 Suppliers of goods and services

Suppliers play a key role to play in improving Stemin's overall competitiveness. The collaboration of the Suppliers makes it possible to constantly ensure that the needs of





Stemin's Customers are met, in terms of quality, costs and services, to an extent at least equal to the expectations of the latter.

Therefore, Stemin's relations with its Suppliers are based on the compliance with current regulations and the promotion of honest, diligent, transparent and cooperative behaviours. At the same time, Stemin encourages its Suppliers to use the same criteria, so that both parties can benefit from the positive effects that only a stable relationship based on trust can produce. Stemin's communication, regarding the products and services requested, is accurate and exhaustive, so that the Suppliers are able to prepare informed and conscious offers. Complaints and reports of inconsistencies in supplies must be truthful and not instrumental to unduly benefit Stemin. Suppliers are selected and qualified according to appropriate and objective methods, based on their supply capacity and according to principles of impartiality, fairness and quality. In any case, Stemin balances the need to obtain favourable economic conditions with the need not to deviate from quality parameters in the supply of goods and services. These selection requirements are declared and verifiable, so that the negotiations are characterised by a frank and open dialogue. In addition, any significant changes in the qualification requirements shall be promptly communicated to the Suppliers, so that they may take action in this regard, in the interest of the continuity of relations with Stemin. The purpose of checks, inspections and any other type of intervention, carried out by Stemin's Collaborators at the Supplier's facilities, is to verify compliance with this Code, the instructions and the procedures received, preventing their respective behaviours from causing the onset of liabilities on the part of the Suppliers and Stemin.

Stemin negotiates and sets up contracts with its Suppliers, in a fair, complete and transparent manner striving to predict the circumstances that may significantly affect the relationship. Upon the occurrence of unexpected events or situations, Stemin undertakes not to exploit any conditions of weakness or ignorance of the counter-party.

The results of the control activities on the goods and services received and on the overall performance of the Suppliers are shared with the latter, with the aim of facilitating their progressive improvement in the common interest. The remuneration to be paid to Suppliers shall be exclusively commensurate with the services and conditions specified in the contract, and payments shall not be made to a person or country other than those of the contractual parties, except in duly justified cases (for example, specific request to make the payment to the parent company of the group to which the Supplier belongs, as a result of cash pooling systems).



## 4.7 Responsible supply

In Stemini, we believe that social responsibility cannot be limited in conducted activities by our company but must be extended by supplying. In this way it is possible to promote behaviors based on values and, the most important philosophy in our company is to build solid relations, based on trust and respect, with all our suppliers. We expect all our suppliers to be aligned with our values, respecting our Code of Ethic, updated on our company's website. If a supplier is not capable to satisfy our minimum requirements, we will work enforcing our partnership to promote the growth.

## 4.8 Public Administration

Public Administration refers to all natural and legal persons subject to Italian private and public law that perform a "public function" or a "public service. "Public function" refers to the activities, governed by public law, concerning legislative, administrative and judicial functions. "Public service" refers to the production of goods and services of general interest and subjected to the supervision of a public authority, and to those activities which seek to guarantee the rights of the individual to life, health and freedom of communication, also through a licensing and/or authorisation regime. Stemini bases and adapts its conduct on the respect for impartiality and good performance to which it is bound. Stemini may not be represented in relations with the Public Administration by collaborators and/or third parties when a conflict of interest may exist, even in abstract terms.

The Company condemns any conduct by anyone on its behalf or in its interest consisting in proposing or offering, directly or indirectly, money or other benefits to Public Officials and Public Service Officers, whether Italian or foreign, or to their relatives and family members, which may give rise to an interest or an advantage for the Company. The aforementioned behaviours are considered corruption regardless of whether they are carried out directly by Stemini or through persons acting on behalf or in the interest of the same, such as: consultants, project collaborators, agents, attorneys and third parties linked to the Company by similar or equivalent relationships.

The persons appointed by Stemini to follow any business negotiations, requests or relations with the Public Administration, whether Italian, EU or of third countries may not, for any reason, engage in a conduct designed to unlawfully influence the decisions of public officials or public service officers who make decisions on behalf of the Public Administration.

It is prohibited to engage in business relations with Public Administration officers or to employ former Public Administration officers, their relatives or family members, who are personally, and actively involved in or have participated in business negotiations or endorsed requests made by Stemini to the Public Administration unless, in view of the specific





circumstances surrounding this business relationship, there is no link between the role played in the Public Administration and the business relationship in question.

If a Public Administration is a customer or supplier of Stemin, the latter must act in strict compliance with the laws and rules governing the relationship. The Company condemns any conduct aimed at obtaining any type of contribution, financing, subsidized loan or other disbursement of the same type by the State, the European Union or other national and foreign public body, by means of altered or falsified declarations and/or documents, or through omitted information or, more generally, through artifices or deceptions designed to mislead the funding body.

Contributions, grants or loans obtained from the State, the Regions, other public bodies or the European Union may not be used for purposes other than those for which they were granted, even if the value or amount of such disbursements is modest.

The persons involved in the management of financial assets, investments and/ or financing received from the national and foreign public authorities must be guided by the principles of fairness and transparency and must comply with the contemplated disclosure requirements. Inducing any person belonging to the Company, or linked to it by business relationships, not to make statements or to make false statements before the Judicial Authority, through violence, threat, offer or promise of money or other benefits is considered a violation of this Code and of the Model, as well as of the law.

#### 4.9 Associations of Categories

Stemin undertakes to ensure maximum collaboration and helpfulness towards national, EU and foreign Trade Associations.

#### 4.10 Local Community

Stemin is committed to contributing to the long-term development and well-being of the communities in which it operates, ensuring that the cultures and traditions of each country are observed and respected.

Stemin promotes and undertakes to establish fair relationships with other organizations and bodies to enhance the synergies that may derive from them.

Stemin contributes, as far as possible, to the support of social and cultural initiatives that make it possible to promote the values and principles of the Company and that are aimed at promoting the social, economic and environmental development of the communities in which it operates.



## 5 Actuation norms of the Code of Ethic

Stemin has chosen to formalise this Code of Ethics in order to share and communicate the values, principles and rules of conduct to all collaborators and stakeholders, so as to build a transparent organisation, oriented towards respecting ethical standards, typical of a mature civil context. All recipients of this document must comply with the applicable laws of all countries in which Stemin operates, adapting their actions and behaviours to the principles, objectives and commitments set forth in the Code of Ethics. Where the regulations prove insufficient to unambiguously outline the conduct to be followed, the instructions mentioned in this Code shall constitute the guidelines for its recipients. Under no circumstances should the pursuit of Stemin's interest justify conduct contrary to the applicable laws and the rules of this Code. In fact, the Code of Ethics is configured as an instrument of guarantee and reliability, to safeguard Stemin's assets and reputation.

All Collaborators are committed to observing the principles of the Code and to operating so that these rules are adequately applied both within Stemin and, in general, by all its interlocutors. Directors and Executives also have the duty to set an example of consistency between the principles of the Code of Ethics and daily conduct. The rules contained in this Code of Ethics supplement the conduct that Employees are required to conform to in accordance with the rules of ordinary diligence to which the workers are bound, as established by the applicable law. Compliance with the rules of the Code of Ethics must be considered an essential part of the obligations towards Stemin, pursuant to and for the purposes of the applicable provisions.

Violation of the principles of this Code undermines the relationship of trust established with the Company and may lead to disciplinary action. In the most serious cases, the violation may result in the termination of the employment contract or the termination of the contractual relationship. The body responsible for supervising the application of the Code of Ethics is the Supervisory Body, established in accordance with the Organization, Management and Control Model for the prevention of crimes pursuant to Italian Legislative Decree No. 231/2001 and associated rules; such Supervisory Body appropriately coordinates with the competent bodies and functions for correct implementation and adequate control. Stemin encourages Collaborators to contact the Supervisory Body in case of doubt on the most appropriate conduct to be adopted in specific circumstances. All requests for clarification will be promptly answered. Any violation, or suspicion of violation, by The Collaborators, of the rules contained in the Code of Ethics must be communicated, in writing and not anonymously, to the Supervisory Body, to:

[odv@steminspa.it](mailto:odv@steminspa.it)



or addressed by mail to:  
**Supervisory Board**  
**Stemin S.p.A.**  
**Via Guglielmo Marconi n. 67**  
**24040 – Comun Nuovo (BG)**

Protection from retaliation or discrimination and confidentiality of the identity is guaranteed. Stemin undertakes to share this Code of Ethics to all collaborators so that the values and principles are applied.

This Code of Ethics was adopted by the Board of Directors of Stemin S.p.A. on the 31/03/2023 with immediate effect from that date and, any update or revision of this Code, must also be approved by them.

