

CODE OF ETHICS

of

GIORGETTI SPA

with headquarters in via Manzoni 20 – (20821) MEDA, ITALY

(hereinafter, the “**Entity**”)

1. PREAMBLE

The Code of Ethics is the reference document that summarises both the ethical principles which guide the Entity and the ways in which the Entity intends to apply these ethical principles.

The ethical principles set out in this Code of Ethics are relevant to the prevention of the crimes laid out in Italian Legislative Decree no. 231/2001 (hereinafter, "Decree 231") and constitute an essential element of the preventive control system.

The Code of Ethics represents an essential and complementary element of the Organisation Model (hereinafter, the "**Model**") adopted by the Entity pursuant to Decree 231 (of which it forms an integral part) and must be respected by all "**Recipients**" of the Code of Ethics, who are also Recipients of the Model, such as (by way of example and not limited to):

- members of the Corporate Bodies, executives – even if appointed in the future –, employees;
- all third parties who have dealings with and/or relationships with the Entity and, in particular, external contractors/consultants as well as those parties who operate, in various capacities, in the name and on behalf of the Entity, agents, distributors, intermediaries and business brokers, commercial partners, customers, suppliers – including contractors –, the Public Administration, etc., hereinafter "**Recipients**" or "**Recipient**" of the Code of Ethics.

With the adoption of the Code of Ethics, the Entity intends to:

1. recognise the relevance and binding effectiveness of the ethical principles described below, including in the context of preventing those crimes laid out in Decree 231;
2. define the ethical principles that must guide the activities and dealings with Recipients of the Code of Ethics (linked to the Model) both internal parties to the Entity (such as, by way of example and not limited to

: Corporate Bodies, executives – even if appointed in the future –, employees) and external third parties to the Entity (such as, by way of example and not limited to: all third parties who have dealings with and/or relationships with the Entity and, in particular, external contractors/consultants as well as those parties who operate, in various capacities, in the name and on behalf of the Entity, agents, distributors, intermediaries and business brokers, commercial partners, customers, suppliers – a category that also includes contractors –, the Public Administration;

3. lay out the ethical principles with which Recipients of the Code of Ethics are required to comply;
4. define a specific sanction system (equal to that provided for in the Model) that ensures the effective and proper implementation of this Code of Ethics.

The Entity, in the context of its activities and in carrying out its business, assumes, as guiding principles, respect for the various laws and regulations (Italian and non-Italian, in the event that they should be applied in relation to the Entity's operations), within a framework of lawfulness, correctness, transparency, confidentiality and, within a perspective of social responsibility, of economically sustainable management over time, of respect for the dignity of the person, of promotion and enhancement of work, and of environmental protection through a proper and responsible use of resources.

The Entity's growth objectives, as well as reinforcing the ability to create value, are pursued by ensuring that organisations and processes have appropriate sure decision-making and operational preparatory standards to develop new activities, to ensure the efficiency of the selection and business's management mechanisms and the quality of the Entity's risk management and measurement systems.

1.1- Adoption

This Code of Ethics has been adopted by the Entity with a specific resolution of the Entity's Administrative Body.

1.2- Dissemination of the Code of Ethics and each Recipient's responsibility.

This Code of Ethics is disseminated internally and externally and is, therefore, available to every Recipient.

Each Recipient of the Code of Ethics must know and comply with the provisions of the Code of Ethics. The Entity shall prepare a training programme on the content of the Code of Ethics (and the Model). Each Recipient has personal responsibility with regard to internal and external breaches of the principles laid out in the Code of Ethics.

The Entity carefully monitors compliance with the Code of Ethics, preparing adequate information, prevention and control tools and intervening, where appropriate, with corrective actions.

Whenever a new relationship is established, the Entity shall provide comprehensive information relating to the content of the Code of Ethics and shall emphasise the need for the Code to be respected.

1.3- Updates

The Code of Ethics may be amended and supplemented by a resolution of the Administrative Body.

2- OBJECTIVE

This Code of Ethics has been developed to ensure that the Entity's ethical principles are clearly defined and constitute the basic element of the Entity's business and culture, in addition to constituting a standard of conduct for every Recipient to adopt and for how they and the Entity should operate.

3- THE STRUCTURE OF THE CODE OF ETHICS AND ITS SCOPE OF APPLICATION

The Code of Ethics includes the following parts:

- n the general Ethical Principles;
- n the Ethical Principles within the Governance of the Entity;
- n the Ethical Principles in dealings with employees;
- n the Ethical Principles with regard to third parties;
- n compliance with the ethical principles and the sanction-disciplinary system.

Every Recipient is required to comply with the ethical principles laid out in the Code of Ethics and, in particular, (by way of example and not limited to):

- members of the Corporate Bodies (and, in particular, the Administrative Body);
- executives;
- employees;
- all third parties who have dealings with and/or relationships with the Entity and, in particular, external contractors/consultants as well as those parties who operate, in various capacities, in the name and on behalf of the Entity, agents, distributors, intermediaries and business brokers, commercial partners, customers, suppliers – including contractors –, the Public Administration, etc.

4- THE GENERAL ETHICAL PRINCIPLES

4.1- Principle of lawfulness

Every Recipient is required to comply with the laws and, in general, the regulations in effect in the country in which they operate. Recipients are also required to comply with the Entity's internal provisions, being an implementation of its regulatory obligations.

4.2- Principles of honesty and correctness

The principles of honesty and correctness constitute a fundamental value of organisational management and implies attention, collaboration, loyalty and mutual respect of and for all Recipients.

Recipients are required to comply with the ethical and professional rules applicable to the operations they carry out on behalf of the Entity.

Recipients are also required to comply with the Entity's internal provisions, being an implementation of its ethical or professional obligations.

4.3- Principles of transparency, integrity and impartiality

Recipients are required to act with transparency and integrity, understood as truthfulness, clarity, completeness and relevance of information, avoiding misleading situations in the operations they carry out on behalf of the Entity.

Recipients are required to comply with the Entity's internal provisions, being an implementation of the principles of transparency and integrity.

The principles of transparency and integrity entail the formalisation of clear and detailed clauses in contractual texts relating to the activities carried out.

The principle of impartiality rules out certain interest groups or individuals being favoured to the detriment of others.

4.4- Principle of confidentiality

Recipients shall ensure the confidentiality of the information they may become aware of as part of the operations they carry out on behalf of the Entity.

Recipients are required to process the Entity's data and information exclusively within the scope and for the purposes of their work activities and, in any case, Recipients shall not disclose (communicate, disseminate or publish in any way whatsoever) any sensitive information without the explicit consent of the data subject(s) involved nor any confidential information without the Entity's authorisation.

4.5- Principle of respect for the dignity of the person

Recipients shall respect the fundamental rights of the person, protecting their moral integrity and guaranteeing equal opportunities.

No behaviour shall be tolerated in any internal and external relationship whatsoever that is, or may seem to be, discriminatory based on political or trade union opinion, religion, racial or ethnic origin, nationality, age, sex, sexual orientation, state of health and, in general, based on any innate characteristic of the person.

4.6- Principle of efficiency

The principle of efficiency implies that every activity is performed by optimising the use of resources and by pursuing, with the same quality of service offered, cost-effectiveness in management.

5. THE ETHICAL PRINCIPLES WITHIN THE GOVERNANCE OF THE ENTITY

The Entity's governance system has been designed to ensure that its components collaborate in the best way possible through a balance of the various roles.

It is characterised by a focus on results to ensure that the Entity is able, over time, to create value in a constant and sustainable way.

5.1- Principles relating to Corporate Bodies

Appointing members to a Corporate Body shall be done through transparent procedures. Corporate Bodies act and take decisions knowingly and autonomously, pursuing the objective of creating value for the Entity in compliance with the principles of lawfulness and correctness. The decisions made by the members of the Corporate Bodies shall be autonomous, that is, freely applied and in pursuit of the interests of the Entity.

The independence of judgement is a requirement of the decisions of the Corporate Bodies and, therefore, members shall ensure the utmost transparency when managing transactions in which they have particular interests.

In such circumstances, the rules of law and the Entity's relevant regulations must be complied with. Specifically, members of the Administrative Body:

- are individually required to carry out their duties with seriousness, professionalism, correctness, integrity and presence, thus allowing the Entity to benefit from their abilities;
- are required to refrain, within the scope of their duties, from acting in a situation of a conflict of interest;
- are required to behave, in the relationships they maintain - in the name and on behalf of the Entity - with public institutions and with private parties, in a way that is consistent with the principles of autonomy and independence in compliance with the guidelines provided by the Entity's bodies;
- are required to participate in the Entity's activities in a timely and informed manner;
- are required to make confidential use of the information of which they may become aware for official reasons and not to use their position to obtain personal, direct or indirect advantages;
- are required, in all communication activities, to comply with the law and rules of conduct;
- are to comply with current legislation and the principles laid out in the Code of Ethics.

5.2- Principles relating to relations with shareholders.

The Entity promotes transparency with regard to shareholders, providing them, periodically, with information, in compliance with the laws and regulations in effect.

The interests of all shareholders are promoted and safeguarded by refusing any particular or partial interest.

The Entity ensures that shareholders are properly and constantly informed of any action or choice that may have an effect or an impact on their investments.

The Entity promotes conscious and informed participation by members in the Entity's decisions.

The Entity favours:

- the regular participation by members of the Administrative Body and by shareholders in shareholder meetings;
- the regular operation of shareholder meetings in compliance with the right of each shareholder to obtain clarifications, express their opinion and submit proposals.

The Entity promotes the utmost confidentiality of information relating to extraordinary transactions. Recipients involved must keep this information confidential and not abuse it.

5.3- Principle of investment enhancement

The Entity safeguards and increases its value with the aim of rewarding the risk assumed by shareholders when investing their capital.

5.4- Principle of transparency in the Entity's accounting records

The Entity promotes the utmost transparency, reliability and integrity of the information relating to its accounting records.

The administrative-accounting system shall guarantee the reliability of accounting data, aiming to minimise the possibility of error and, in any case, ensuring that any errors are identified and corrected promptly.

Every operation and transaction shall be recorded properly and authorised, and shall be verifiable, legitimate, consistent and logical.

All the Entity's activities and operations must have an adequate record and it must be possible to verify the decision, authorisation and implementation process.

Each operation must have adequate documentary support in order to be able to proceed, at any time, with checks to certify the characteristics of and reasons for the operation and to identify who authorised, carried out, registered, and verified the operation itself.

Accounting records must be based on precise, verifiable information; each entry must allow the relative management transaction to be traced and must be accompanied by documentation to ensure that the financial statements and internal accounts can be prepared and, consequently, the mandatory updating of the accounting records can be done, duly stored for any checks that might be necessary.

Specifically, it is prohibited to:

- record false economic income or expenditure in the accounts, or to conceal funds by means of accounting devices;
- make payments intended, in whole or in part, for purposes other than those indicated in the supporting documentation.

Keeping individual accounting entries for the purposes of preparing the financial statements must be done in accordance with the assessments and classifications given in the balance sheet items provided for by statutory regulations, integrated and interpreted by the reference accounting standards.

In the case of an assessment of an economic-equity element, the relative record will respect the criteria of reasonableness and prudence and the supporting documentation must clearly highlight the criteria applied in the assessment.

Therefore, complete accounting and documentary traceability of each transaction must be possible. The accounting information system must be able to be implemented with the most appropriate control procedures.

Recipients who become aware of an omission, falsification or negligence are required to report the facts to the Corporate Bodies and the Supervisory Body.

5.5- The general and specific management principles, rules, protocols/procedures

The Entity has its own management principles, rules, protocols/procedures designed to prevent the commission of the crimes laid out in Decree 231.

The management principles, rules, protocols/procedures regulate the performance of the Entity's main operations in relation to the requirements of legitimacy, authorisation, consistency, congruity, correct registration and verifiability, including from the point of view of the correct use of financial resources.

Each operation carried out must be supported by adequate, complete and properly archived documentation.

Documentation shall be stored in such a way as to enable external verification bodies to check it,

to identify the people who authorised, carried out, registered and checked it, respectively.

5.6- Principles relating to communications outside the Entity.

Dealings with the media and, more generally, with external parties, shall only be done by parties expressly delegated to do so. Outbound communication must follow the guiding principles of truthfulness, correctness, transparency and prudence, promoting knowledge of the Entity's policies, programmes and projects.

Recipients are required to maintain the utmost confidentiality of information learned in carrying out their functions, in accordance with the laws, regulations and circumstances; they are required not to disclose or unduly request information on documents, know-how, training projects, the Entity's operations and, in general, any information learned by reason of their work function.

Information or news relating to users and employees is also considered confidential.

The breach by a Recipient of their confidentiality obligations will seriously affect the relationship of trust with the Entity and may result in the application of disciplinary or contractual sanctions.

Where required by law or when necessary, the Entity shall provide, in a timely and complete manner, information, clarification, data and documentation required by customers, suppliers, the Public Administration, institutions and other interested parties within the scope of their respective functions.

6. THE ETHICAL PRINCIPLES IN DEALINGS WITH EMPLOYEES

6.1- Principles relating to the Selection and Recruitment of Personnel

Recipients shall promote compliance with the principles of equality, equal opportunities, verification of the professional, behavioural and aptitude requirements in the selection and recruitment of personnel, rejecting any form of favouritism or discrimination of any kind.

6.2- Principles relating to the way in which the Entity's tools are used

Recipients undertake to safeguard, in the best possible way, all the work tools made available by the Entity (by way of example: computers, PCs, company telephones, company cars, etc.) and to use such tools in activities which are strictly related to the needs of their work activity.

The Entity's tools must remain within the office/area to which they are dedicated and/or assigned for the work activity with the exception of those, owned by the Entity, assigned in writing to the individual. **6.3- Principles relating to the formalisation of the employment relationship**

Employment relationships are formalised with a regular contract. Under no circumstances

whatsoever shall any form of irregular work be tolerated.

Recipients promote the utmost collaboration and transparency with regard to new hires so that they are clearly aware of the tasks assigned to them.

6.4- Principles relating to the management and evaluation of personnel

The Entity rejects every form of discrimination against its employees, favouring decision-making and evaluation processes based on commonly held, objective criteria.

6.5- Principles relating to safeguarding health and safety at work

The Entity guarantees the physical and moral integrity of its employees, ensuring working conditions which respect individual dignity and safe and decent working environments, in full compliance with current legislation on the prevention of accidents at work and the protection of workers.

The Entity carries out its activities under technical, organisational and economic conditions that allow for suitable accident prevention and a healthy and safe working environment to be ensured.

The Entity is committed to disseminating and consolidating a culture of health and safety at work amongst all its employees, developing awareness of the risks and promoting responsible employee behaviour.

The Entity has management protocols/procedures regarding health and safety at work in accordance with current regulatory parameters.

These management protocols/procedures are formalised by means of specific documents on the basis of principles in relation to which decisions are taken, of every type and at every level, regarding health and safety at work.

The guiding principles are:

- to avoid risks;
- to assess the risks that cannot be avoided;
- to handle risks at source;
- to adapt work to people, in particular with regard to the design of workplaces and the choice of work equipment and methods of work and production, specifically to mitigate monotonous and/or repetitive work and to reduce the effects of such work on a person's health;
- to take into account the degree to which technique has evolved;
- to replace that which is hazardous with that which is not hazardous or less hazardous;
- to plan prevention, aiming at a consistent whole that integrates in it the technique, the

organisation of work, working conditions, social relationships and the impact of the factors of the working environment;

- to give priority to collective protection measures over individual protection measures;
- to provide appropriate instructions to employees .

Every Recipient must comply with these principles, both when decisions or choices are to be made and, subsequently, when such decisions and choices need to be implemented during operational activities.

6.6- Principles relating to professional enhancement and development.

The Entity considers development and professional growth important objectives to be pursued; it promotes responsible participation in the life of the Entity, attaching great importance to communication and dialogue with employees and contractors.

The Entity promotes the professional growth of employees through appropriate tools and training and refresher programmes.

6.7- Duties of executives (even if appointed in the future) and employees

- Executives and employees at the Entity are prohibited from putting themselves into any situation or activity that is potentially, or that even potentially appears to be, in conflict with the interests of the Entity.

Specifically, within the context of a conflict of interest, it is prohibited for executives and employees:

- to own or hold a majority or controlling interest in a company or another entity that is in competition with the Entity;
- to hold a position of responsibility, collaboration and/or dependency with another entity that is in competition with the Entity and/or that conflicts with the interests of the Entity;
- to use any information acquired in the performance of their activity for their own benefit and/or the benefit of a third party and that conflicts with the interests of the Entity;
- to initiate, negotiate, conclude negotiations and/or contracts to which counterparties are family members, partners, contractors or legal persons of the executive or employee working at the Entity;
- to agree contracts in a personal capacity, under conditions of particular favour and preferential treatment, with parties with whom the Entity has dealings;
- to accept sums of money or material benefits from a foreign party for any activity which falls within their official duties.

Executives and employees at the Entity shall:

- comply with the obligations laid out in this Code of Ethics, basing their conduct on the principles therein;
- use the assets and resources entrusted to them responsibly, in the performance of their functions;
- be responsible for the security of the information systems used, subject to compliance with the regulatory provisions in effect and the conditions of the licence agreements, and refrain from using the aforementioned systems and equipment for purposes other than those inherent to the relationship with the Entity;
- attend the professional refresher courses that the Entity deems appropriate in order to ensure the continuous improvement of individual and overall performance;
- refrain from offering to or accepting from customers and suppliers sums of money or material benefits.

- THE ETHICAL PRINCIPLES WITH REGARD TO THIRD PARTIES

7.1- Principles relating to dealings with customers/clients

The Entity bases its dealings with customers/clients on the principles of transparency, objectivity of evaluation, equality, loyalty and competition, as well as basing its operations on the utmost collaboration between the parties. In this context, the formalisation of operational choices and contractual relationships based on clarity, simplicity and information aimed at making informed choices are promoted.

The Entity bases its operations on the criterion of quality, understood, essentially, as the goal of the customer's/client's full satisfaction.

In dealings with a customer/client, the Entity ensures correctness and clarity in commercial negotiations and in assuming contractual obligations, as well as in fulfilling contracts diligently. In the event of participation in a tender, the Entity carefully evaluates the adequacy and the feasibility of the requested services, with particular regard to the technical and economic conditions, promptly pointing out any anomalies where possible.

Offers will be formulated in such a way as to allow compliance with appropriate quality standards, with appropriate employee remuneration levels and with current safety measures.

In conducting negotiations, every situation in which the parties involved are, or even appear to be, in a conflict of interest must strictly be avoided.

7.2- Principles relating to dealings with suppliers

The Entity bases its dealings with suppliers on the principles of transparency, objectivity of

evaluation, equality, loyalty and competition, as well as basing its operations on the utmost collaboration between the parties. In this context, the formalisation of operational choices and contractual relationships based on clarity, simplicity and information aimed at making informed choices are promoted. The selection and decision-making processes regarding suppliers are based on the principles of lawfulness, correctness and transparency.

The choice of supplier is based on objective and impartial criteria in terms of quality, level of innovation, cost, additional services in relation to the services/products offered, structuring and attention to services in terms of health and safety at work and the environment.

A breach of the principles of lawfulness, correctness, transparency, confidentiality or respect for the dignity of the person are just grounds for terminating a relationship with a supplier.

If a Recipient receives an offer of a sum of money or material benefits from a supplier to promote their activity, they must immediately suspend the relationship with said supplier and report the issue to the Corporate Bodies and the Supervisory Body.

7.3- Principles relating to dealings with third parties and their conduct

The selection and decision-making processes regarding any third party operating with the Entity (such as by way of example: suppliers, external contractors/consultants and third parties operating in various capacities in the name

and on behalf of the Entity, commercial partners – etc. – or, even in the future, agents/distributors/intermediaries/business brokers) are based on the principles of lawfulness, correctness and transparency. Any third party operating with the entity (such as, by way of example: suppliers, external contractors/consultants and third parties operating in various capacities in the name and on behalf of the Entity, commercial partners – etc. – or, even in the future, agents/distributors/intermediaries/business brokers) shall be a recipient of transparent messages, communications and contracts, in order to avoid language which may be difficult to understand or which may encourage unfair commercial practices.

Contracts with these aforementioned third parties shall provide for, as far as possible, the obligation to comply with the Code of Ethics and the Organisation Model adopted by the Entity pursuant to Decree 231 in relation to any activities potentially at risk of crime being committed to which the aforementioned third parties themselves are responsible on behalf of the Entity, as well as termination clauses and compensation clauses for damage in the event of a breach of the rules of conduct.

The aforementioned third parties, as Recipients, are required to comply with the Code of Ethics

and the Organisation Model adopted by the Entity pursuant to Decree 231.

A breach of the principles of lawfulness, correctness, transparency, confidentiality or respect for the dignity of the person are just grounds for terminating a relationship with such a third party.

If a Recipient receives an offer of benefits from any of the aforementioned third parties to promote their activity, they must immediately suspend the relationship with the said third party and report the issue to the Corporate Bodies (the Board of Directors and the Board of Statutory Auditors).

In any case, the aforementioned third parties are forbidden from making any form of donation of sums of money or material benefits with the aim of acquiring favourable treatment in the conduct of any activity connected to the Entity.

Specifically, the aforementioned third parties are prohibited from making any form of donation of sums of money or material benefits or promises to members of the Corporate Bodies (the Board of Directors and the Board of Statutory Auditors) or auditors or their family members with the aim of influencing the independence of their judgement or of inducing them to secure an advantage.

Recipients who become aware of a breach, an omission, a falsification or negligence by one of the aforementioned third parties in the course of the relationship with the Entity are required to report the issue to the Corporate Bodies (the Board of Directors and the Board of Statutory Auditors).

7.4- Principles relating to dealings with the Public Administration and Public Institutions

Relationships maintained with the Public Administration must be undertaken and managed in compliance with the laws and regulations in effect and the principles laid out in this Code of Ethics.

In dealings with the Public Administration and Public Institutions, Recipients shall promote lawful and correct relationships within the framework of maximum transparency and must refuse any sum of money or material benefits to promote or favour any interest or advantage.

If a Recipient receives a request for or an offer of sums of money or material benefits from a party

working for or on behalf of the Public Administration, they must immediately suspend the relationship with the said party and report the issue to the Corporate Bodies (the Board of Directors/Sole Director and the Board of Statutory Auditors, where established).

It is **prohibited** (in general and regardless of that which is detailed below) for any Recipient to:

- adopt behaviour which is contrary to the law or which could become so;
- pay or offer, directly or indirectly, sums of money or material benefits to a party working for or on behalf of the Public Administration in order to influence, or as compensation for, an act of their office and to ensure an advantage of any kind whatsoever for the Entity;

- pay or offer, directly or indirectly under different forms of aid or contributions, sums of money or material benefits to a party working for or on behalf of the Public Administration in order to influence, or as compensation for, an act of their office or to promote or favour the Entity's interests; - to use the recruitment tool or the remuneration system to grant direct or indirect benefits to a party working for or on behalf of the Public Administration;
- assign, with reference to bonus systems, objectives based on performance targets which are substantially unattainable to parties with externally significant spending powers or mandates;
- make an untruthful statement to the Public Administration;
- allocate sums received from the Public Administration as contributions, grants or loans for purposes other than those for which they were given;
- issue purchase requests that are not reflected in any specific or justifiable need of the Entity and that are not authorised on the basis of the delegated powers;
- pay sums of money or grant material benefits to consultants and suppliers that cannot be justified with regard to both the type of assignment to be carried out and market prices.

Institutional relationships shall be maintained exclusively on the basis of management protocols/procedures, as provided for in the Model.

In the event that, in dealings with the Public Administration, the Entity is represented by a third party, the same principles contained in the Entity's Code of Ethics shall apply to it.

In the event of participation in a tender/bid involving the Public Administration, the Entity undertakes to operate in strictest compliance with the applicable laws and regulations.

The Entity requires that its Corporate Bodies, executives – even if appointed in the future –, employees and all third parties who have dealings with and/or relationships with the Entity and, in particular, external contractors/consultants as well as those parties who operate, in various capacities, in the name and on behalf of the Entity, pay the utmost care and attention in operations relating to tenders, contracts, authorisations, licences, concessions requested and/or management and/or use of contributions, grants and loans of public origin, however designated, management of orders, dealings with supervisory authorities and other independent authorities, social security institutions, bodies responsible for collecting taxes, bodies involved in bankruptcy proceedings, civil, criminal and administrative proceedings, etc.

7.5- Criteria of conduct with regard to political parties and trade union organisations

The Entity stands wholly apart and disconnected from any political party and trade union organisation.

In this sense, the Entity may financially support these organisational or associative forms in a transparent manner and exclusively in compliance with applicable legislation.

7.6- Criteria of conduct with regard to the environmental

The Entity's operations are managed in compliance with current legislation on environmental matters.

The Entity ensures that, amongst other things, all the necessary investigations are carried out to verify the potential environmental risks in relation to its business.

7. COMPLIANCE WITH THE CODE OF ETHICS (AND THE ETHICAL PRINCIPLES) AND THE SANCTION-DISCIPLINARY SYSTEM

8.1- The Code of Ethics, the Organisation Model and the Supervisory Body

The Entity adopts this Code of Ethics as well as a Model (the Organisation, Management and Control Model pursuant to Decree 231) of which the Code of Ethics is to be considered an integral part, aimed at preventing the commission of the crimes laid out in Decree 231.

The Entity appoints (pursuant to Decree 231) a Supervisory Body.

The composition, tasks and powers of the Supervisory Body are described in more detail in the Model.

8.2- Compliance with the Code of Ethics (and the ethical principles contained therein).

Compliance with the Code of Ethics (and the Model) is to be considered an essential part of the activities of the Corporate Bodies and the obligations envisaged for executives, even if appointed in the future, and for employees pursuant to article 2104 of the Italian Civil Code, as well as an essential part of the contractual obligations envisaged with reference to all other Recipients.

8.2.1- Corporate Bodies

Compliance with the Code of Ethics (and the Model) by the members of the Corporate Bodies integrates and unambiguously lays out the obligations of diligence in the execution of the office thus assumed.

Sanctions.

A breach of the Code of Ethics, therefore, constitutes a breach of the obligations deriving from the organic representation relationship, with the consequent application of the sanctions provided for by law and by the Organisation Model.

8.2.2- Executives and employees

For executives, even if appointed in the future, and for employees, a breach of the Code of Ethics damages the relationship of trust established with the Entity and constitutes a breach of the obligations arising

from the employment relationship, with all contractual and legal consequences, including with reference to the relevance of the same as a disciplinary offence and/or the continuation of the employment relationship.

Sanctions.

In the event of a breach of the Code of Ethics, the sanctions provided for by the Model's sanction and disciplinary system and compensation for damage shall apply, without prejudice, for employees, to compliance with the procedures provided for by law and by collective labour agreements (and including without prejudice to the additional criminal, civil and administrative liability that such behaviour against the provisions of this Code of Ethics – or the Model – may result in for the person or persons who committed them).

Sanctions shall be applied to any breach of the Code of Ethics regardless of whether an offence is committed and any external consequences caused by the non-compliant behaviour.

The accusation and assessment of an infringement and the application of disciplinary sanctions are the responsibility of the Entity's Administrative Body, in compliance with the powers conferred upon the same.

8.2.3 Third Parties

Third-party Recipients who have dealings with the Entity (and, in particular, external contractors/consultants as well as those parties who operate, in various capacities, in the name and on behalf of the Entity, agents, distributors, intermediaries and business brokers, commercial partners, customers, suppliers – including contractors –, the Public Administration, etc.,) must comply with the Code of Ethics in dealings with the Entity.

Sanctions.

A breach of the Entity's Code of Ethics (or its Model) may constitute, depending on the seriousness of the breach, just cause to terminate or revoke a contract between the Entity and the aforementioned third party with all legal consequences, including compensation for damage.

8.3- Reporting breaches

Every Recipient and, in any case, every interested party, internal and external to the Entity, are required to report, in writing and not anonymously and in the manner provided for by the Entity, any breach of the Code of Ethics (or any request to breach it) regardless of the origin.

COMMUNICATING AND MONITORING COMPLIANCE WITH THE CODE OF ETHICS

In order to implement the Code of Ethics effectively, its adoption and contents shall be brought to the attention of Recipients, including parties with whom the Entity has dealings.

The Entity, in addition to promoting awareness of the Code of Ethics, expects and requires Recipients to comply with it. The Entity shall take, in the event of non-compliance, appropriate action, as provided for by the Code of Ethics and/or by existing contracts and/or by law.

- END OF THE CODE OF
ETHICS -