



CASAPPA S.P.A.

Organisation, Management and Control Model

Pursuant to Legislative Decree 231/2001

Annex two: Code of Ethics

Summary

ANNEX TWO: CODE OF ETHICS	1
SUMMARY.....	2
<i>PREMISE.....</i>	<i>3</i>
1. <i>SCOPE OF APPLICATION AND RECIPIENTS.....</i>	<i>3</i>
2. <i>OBLIGATIONS OF EMPLOYEES AND COLLABORATORS.....</i>	<i>5</i>
3. <i>ETHICAL PRINCIPLES.....</i>	<i>6</i>
4. <i>RULES OF CONDUCT.....</i>	<i>10</i>
5. <i>VIOLATIONS AND SANCTIONING CONSEQUENCES.....</i>	<i>20</i>
6. <i>APPROVAL OF THE CODE OF ETHICS AND POSSIBLE AMENDMENTS.....</i>	<i>21</i>

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December 2020</i></p>
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PREMISE

Casappa S.p.A. (hereinafter, also the "Company") is determined to ensure the utmost fairness in the conduct of its business and related business activities. Moreover, to protect its image and reputation, it has chosen to comply with the provisions of Legislative Decree 8 June 2001, n. 231 (hereinafter also the "Decree"), which introduced into the Italian legal system the administrative liability of entities upon the occurrence of a series of criminal offenses committed by persons who, within the entity itself, have functions of representation, administration or management or by persons subject to the management or supervision of the same.

In light of the adaptation to this legislation, it was considered that the adoption of a Code of Ethics, which clearly and transparently sets out the values that inspire the Company in achieving its business objectives, is of central importance for the correct performance of the related activities and, at the same time, constitutes a valid support and completion tool for the process of adaptation to the provisions of the Decree.

Given the above, this document (hereinafter the "Code of Ethics") was formally adopted on the assumption that compliance with it constitutes an essential condition for the correct functioning of the company, for the protection of its reliability and reputation, and for an ever-greater satisfaction of the Customers, all factors that contribute together to the success and to the current and future development of the Company.

1. SCOPE OF APPLICATION AND RECIPIENTS

The Company bases on the principles of this Code of Ethics, as identified below, all the actions, operations, relationships and transactions carried out in the management of the various corporate activities.

This Code of Ethics contains the inspiring principles that govern the Company's business activities and binds those who hold representative, administration or management functions, or who exercise, even de facto, the management and control of the same, or who cooperate with it for the achievement of the Company purposes; all Employees without exception, Collaborators (including,

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December</i> 2020</p>
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by way of example, Consultants, Statutory Auditors, etc.) and anyone who has business relationships with the Company (hereinafter the "Recipients").

Recipients are required to know the provisions of this Code of Ethics; the Company's Employees are also called upon to actively contribute to its scrupulous observance. To this end, the Company undertakes to ensure the maximum dissemination of this Code of Ethics, including through the use of adequate knowledge and training tools and awareness of its contents.

The Recipients undertake to scrupulously observe the provisions of this Code of Ethics upon acceptance of the office, or upon signing the employment contract or in any case from the beginning and for the entire period of collaboration with the Company.

The Company must conform to the principles of this Code of Ethics, as identified below, all the actions, transactions, negotiations carried out in the management of the various corporate activities.

In particular, the Administration is required to be inspired by the principles of this Code of Ethics, as subsequently identified, in setting the Company's objectives, in proposing investments and implementing projects, as well as in any decision or action relating to the management of the Company.

Likewise, the Executives and the Managers of the corporate functions, concretely implementing the management activity of the Company, must be inspired by the same principles, both internally, thus strengthening cohesion and the spirit of mutual collaboration, and towards the Third parties the Company comes into contact with.

The principles contained in the Code of Ethics must also inform the relationships between the Company's Employees of any level and / or category, or the relationships between them and third parties outside the same. Collaborators not bound by any subordination relationship with the Company (such as, by way of example, Consultants, Suppliers, etc.), as well as Partners in business relationships and all those who have commercial relationships with it, are also required - in the context of the various relationships entertained, to adapt their behaviour to the provisions of the Code of Ethics.

	Organisation, management and control model Pursuant to Legislative Decree 231/01	I [^] Edition Revision 00 <i>December 2020</i>
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2. OBLIGATIONS OF EMPLOYEES AND COLLABORATORS

The Company undertakes to ensure:

- a) the maximum dissemination of the Code of Ethics among the Recipients;
- b) the dissemination of cognitive, training, clarification and awareness tools about the contents of the Code of Ethics;
- c) to carry out periodic checks on the observance of the provisions contained in the Code of Ethics by the Recipients;
- d) the updating of the Code of Ethics in relation to the development and change of management activities in the organisation, or to the violations found following the aforementioned checks;
- e) the application of appropriate sanctions in case of violation of the rules of conduct of the Code of Ethics.

All Recipients have the duty to know the rules contained in the Code of Ethics and are required to:

- a) diligently observe the provisions of the Code of Ethics, refraining from any conduct contrary to it;
- b) refrain from behaving and undertaking initiatives in any way contrary to the provisions of the Code of Ethics;
- c) report to the Supervisory Body any behaviour that, within the Company's activities, is even only potentially in violation of the provisions contained in the Code of Ethics;
- d) collaborate with the Supervisory Body in ascertaining possible and / or alleged violations of this Code of Ethics.

With regard to Third Parties the Company has relations with, in any way and form, the Recipients are obliged to:

- a) adequately inform them about the provisions of this Code of Ethics;
- b) demand compliance with the provisions of the Code of Ethics in carrying out the activities for which such persons are in relationship with the Company;
- c) report to the Supervisory Body any behaviour that, in the context of the relationship between Third Parties and the Company, is even only potentially in violation of the provisions contained in the Code of Ethics and adopt the initiatives envisaged in the event of non-compliance by third

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December 2020</i></p>
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parties with the obligation to comply with the provisions of the Code of Ethics. In particular, the Company's Employees perform the functions within their competence according to the principles of honesty, correctness, commitment and professional rigor, as well as operate in compliance with the legislative provisions in force.

Every action, operation, negotiation and, more generally, any activity carried out by the Company's Employees, must comply with the rules of management correctness, transparency, completeness and truthfulness of the information, as well as with company procedures. The criteria of collaboration, loyalty and mutual respect must shape the relationships between Employees of any level, and between them and the third parties they come into contact with due to the work activities performed.

The Company also undertakes to provide and impose, with coherence, impartiality and uniformity, sanctions proportionate to the violations that may occur, and in any case in compliance with the current provisions on the regulation of employment relationships.

3. ETHICAL PRINCIPLES

To achieve its objectives, the Company complies with the following principles (hereinafter, generically referred to as the "Principles"):

- a) compliance with the laws and regulations in force in Italy. In no case is it allowed to pursue or realise the interest of the same in violation of the Laws;
- b) observance of the most rigorous rules of conduct, particularly in relations with the Public Administration in full compliance with institutional functions;
- c) equality and impartiality in the treatment of Employees, Suppliers, Collaborators and Customers;
- d) integrity, honesty, transparency and reliability;
- e) loyalty, correctness and good faith;
- f) confidentiality;
- g) enhancement of the Person, human resources and respect for the dignity, honour and reputation of their Employees and non-subordinate Collaborators;
- h) protection of the environment and safety, also with reference to the workplace;
- i) observance of the most rigorous rules of conduct also towards third parties.

	Organisation, management and control model Pursuant to Legislative Decree 231/01	I [^] Edition Revision 00 <i>December</i> 2020
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The Principles that must inspire the Company's activities and shape the conduct of the Recipients, are better specified below.

A. Compliance with laws and respect for behavioural rules

The behaviour of the Recipients in the activities carried out in the interest of the Company, are inspired by honesty and legitimacy, in accordance with current regulations.

B. Equality and impartiality

In the management of the various corporate activities and in all related decisions (including, by way of example, the management of staff and the organisation of work, the selection and management of suppliers, relations with the community and the institutions that represent it, etc.), the Recipients must operate with impartiality in the best interest of the Company, making decisions with professional rigor and impartiality, according to objective and neutral evaluation criteria.

C. Integrity, honesty, transparency and reliability

In carrying out work or professional activities, the actions, operations, negotiations and, more generally, the behaviour of the Recipients are inspired by maximum transparency and reliability. Furthermore, in the management of corporate activities, the Recipients are required to provide transparent, truthful, complete and accurate information. In this regard, and through the company representatives in charge of this, the Company collaborates with the control bodies as regards the performance of the tasks assigned to them.

D. Loyalty, correctness and good faith

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December 2020</i></p>
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In the context of the most varied relationships established with the Company, the Recipients must refrain from carrying out activities that are contrary to the interest of the same, aware that the pursuit of the interest of the Company cannot justify, in any way, conduct contrary to the Principles of the Code of Ethics.

Aware that a healthy and correct system of competition contributes to the better development of its corporate mission, the Company scrupulously observes the current competition rules and refrains from engaging in and / or encouraging conduct that could integrate forms of unfair competition.

All the Company's activities must be conducted with the utmost commitment, diligence and professionalism in a spirit of mutual respect and collaboration.

The Recipients are called upon to carry out their activities with an adequate commitment to the responsibilities entrusted to them, protecting the image and reputation of the Company.

E. Confidentiality

The Company recognizes confidentiality as a fundamental and necessary rule of all conduct.

The Company therefore ensures the confidentiality of the information in its possession and refrains from using confidential data, except in the case of express and informed authorisation and, in any case, always in the strictest observance of current legislation on data protection.

As part of the various relationships with the Company and with its interlocutors, the Recipients must refrain from using confidential and non-public information, which they have become aware of due to their office and / or profession, for purposes not connected to the exercise of the work or professional activity entrusted to them or carried out in the interest of the Company.

No Employee or Collaborator can take advantage of any kind from the use of confidential information, nor communicate said information to others or recommend or induce others to use it.

The disclosure of information to third parties must take place exclusively by authorised subjects and, in any case, in compliance with company provisions.

F. Value of the Person and Human Resources

	Organisation, management and control model Pursuant to Legislative Decree 231/01	I [^] Edition Revision 00 <i>December 2020</i>
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The Company protects and promotes the supreme value of the human person who must not be discriminated on the basis of age, sex, sexual orientation, race, language, nationality, political opinions, trade unions and religious beliefs.

Human resources represent an indispensable and precious value for the Company for its very existence and future development.

In order to enhance the skills and competences of its Employees, the Company adopts merit criteria and guarantees equal opportunities for all.

It also undertakes to ensure that authority is exercised with fairness and correctness, avoiding any abuse. In particular, authority must never be transformed into an exercise of power that damages the dignity and autonomy of Employees and Collaborators in a broad sense. Work organisation choices must safeguard the value of Employees and Collaborators.

The Company guarantees the physical and moral integrity of its Employees and Collaborators, working conditions that respect individual dignity and safe and healthy work environments. Requests or threats aimed at inducing people to act against the law and the Code of Ethics, or to adopt behaviours that are harmful to the moral and personal beliefs and preferences of each are not tolerated in any way.

Under no circumstance connections with people or organisations that pursue terrorist and subversion of public order must be accepted.

G. Environmental protection

The Company promotes corporate policies that reconcile the needs of economic development and value creation, typical of the business activities related to it, with the needs of respect and protection of the environment.

The Company therefore undertakes to operate in compliance with current regulations, applying the best technologies available, to promote and plan the development of its activities aimed at enhancing natural resources, preserving the environment and promoting initiatives for widespread protection of the environment.

The Company pays particular attention to energy efficiency and promotes actions aimed at differentiating the collection, recycling and proper disposal of waste.

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December</i> <i>2020</i></p>
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The Company also operates taking into account the needs of the communities in which it carries out its business and contributes to their economic, social and civil development.

4. RULES OF CONDUCT

The conduct to be followed in carrying out the various company activities, in order to comply with the contents of the Ethical Principles, is illustrated below.

A. Corporate Governance Rules

- (i) Correctness and transparency of Company Information

Every action, operation or transaction must be correctly recorded in the company accounting system according to the criteria indicated by the law and the applicable accounting principles, and must also be duly authorised, verifiable, legitimate, consistent and congruous.

In order for the accounting to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documentation of the activity carried out must be kept in the records for each operation, in order to allow:

- a) accurate accounting registration;
- b) the immediate identification of the characteristics and reasons underlying the transaction itself;
- c) the easy formal and chronological reconstruction of the operation;
- d) verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility.

Employees and collaborators work, to the extent of their competence, to ensure that any fact relating to company management is correctly and promptly recorded in the accounts.

Each accounting entry must exactly reflect the results of the supporting documentation. Therefore, it will be the task of each employee and collaborator appointed to do so to ensure that the supporting documentation is easily available and ordered according to logical criteria.

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December 2020</i></p>
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The Company promotes and disseminates, at every corporate level, the culture of control, making its Employees aware of the importance of the internal control system and of compliance with current regulations and company procedures, in order to:

- a) ascertain the adequacy of the various business processes in terms of efficiency, effectiveness and cost-effectiveness;
- b) ensure the reliability and correctness of accounting records and the protection of company assets;
- c) ensure compliance of accounting and tax obligations with current legislation.

The internal control systems include the set of control activities that the individual company functions carry out on their processes, in order to protect company assets, effectively manage corporate activities and provide clear information on the Company's equity, economic and financial situation, as well as all those activities aimed at identifying and limiting corporate risks.

Employees and Collaborators are required, to the extent of their competence, to:

- a) actively collaborate in the correct and effective functioning of the internal control system;
- b) responsibly guard the company assets, whether tangible or intangible, instrumental to the activity carried out and not to make improper use of them.

Free access to data, documentation and any information useful for carrying out the control activity is guaranteed to the relevant corporate functions and the Supervisory Body.

(ii) Anti-money laundering

In the context of the various relationships established with the Company, Recipients must not, in any way and under any circumstances, be involved in events related to the laundering of money deriving from illegal or criminal activities.

Before establishing relationships or entering into contracts with Suppliers and other Partners in business relations, the Company and its Employees and / or Collaborators must ensure the moral integrity, reputation and good name of the counterparty.

The Company undertakes to comply with all laws and provisions, both national and international, on the subject of anti-money laundering.

	<p align="center">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p align="center">I[^] Edition Revision 00 <i>December 2020</i></p>
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(iii) External communications

Any external communication of documents and information concerning the Company or other subjects with which it relates must be in compliance with the laws, regulations and practices of professional conduct in force. In any case, it is forbidden:

- a) the disclosure of any "price sensitive" information acquired in carrying out company activities;
- b) the disclosure of false or biased information concerning the Company or other subjects with which it relates in carrying out its activities;
- c) any form of pressure aimed at acquiring favourable attitudes from the Bodies of communication / information to the public.

To ensure completeness and consistency of the information, the Company's relations with the mass media are reserved exclusively to the relevant functions.

(iv) Gifts, giveaways and benefits

No form of gift or favour is allowed that can in any way be interpreted as exceeding normal commercial or courtesy practices, or that is aimed at acquiring preferential treatment in the conduct of each of the activities in any way connected to the Company. This rule concerns both gifts promised or offered and those received, meaning any kind of benefit, compensation, personal benefit or favour.

In any case, the gifts offered by the Company must be:

- a. authorised by the Head of the function involved, who will provide prior notice to the General Management and the Supervisory Body;
- b. documented adequately in order to allow the appropriate or necessary checks;
- c. of moderate value.

It is absolutely forbidden for Employees and non-subordinate Collaborators of the Company to offer gifts or other benefits to all those Subjects, from which they can acquire favourable treatments in the conduct of any activity related to the same.

	<p align="center">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p align="center">I[^] Edition Revision 00 <i>December 2020</i></p>
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Employees and non-subordinate Collaborators may not ask, for themselves or for others, or accept gifts or other benefits, except those of modest value or in accordance with normal commercial or courtesy practices, by anyone who has drawn or can draw benefit from the company activity. Those who, in the exercise of their functions, receive, even on holidays, gifts or other benefits of value and outside the cases permitted by the laws in force, are required, according to the established procedures, to give timely communication to the General Management and to the Supervisory Body, which will assess its appropriateness, possibly providing for the return and at the same time informing the sender about the Company's policy on the matter.

Gifts offered or received by Public Officials and / or Public Service Officers are governed by specific provisions which are set out below in the paragraph «Relations with Third Parties».

In any case, the attribution of illicit advantages to public or private customers or suppliers is strictly prohibited.

B. Internal relations

The Company recognises the centrality of human resources, in the belief that the most important success factor of any business is represented by the professional contribution of the People who work there, in an environment of loyalty and mutual trust.

The Company recognises respect for work, the professional contribution and commitment of everyone, respect for different opinions, regardless of seniority and experience, and the strength of ideas as essential principles of its business philosophy.

In this regard, the Company ensures equal opportunities at any level of the organisation, according to merit criteria and without any discrimination.

On the other hand, Employees and Collaborators are required to commit and act loyally, ensuring the performance due and the commitments undertaken towards the Company.

	Organisation, management and control model Pursuant to Legislative Decree 231/01	I [^] Edition Revision 00 <i>December 2020</i>
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Moreover, aware that professionalism is a value that is acquired with practice and experience and specific training, the Company recognises the decisive contribution that this process receives from Professionals with more seniority and promotes the transfer of their knowledge and their professional attitude to the younger staff.

The Company pursues the enhancement of professionalism, promotes the aspirations of individuals, the expectations of learning, of professional and personal growth of each.

(v) Discrimination and Harassment

In the pursuit of the protection and promotion of the supreme value of the human person, the Company does not tolerate any discriminatory conduct, nor any form of harassment and / or personal or sexual offense.

The Company therefore undertakes to provide a work environment that excludes any form of discrimination and harassment relating to race, sex, religious beliefs, nationality, age, sexual orientation, disability, language, political and trade union opinions or other personal characteristics not relevant to work.

(vi) Behaviour prohibited at work

In the workplace any illegal conduct or any form of abuse, threat or aggression to people or company assets is strictly prohibited.

Personnel are required to report on conduct of this nature and, in any case, on any alleged violation of rules, directives or procedures, to their own Manager who will report, with the appropriate guarantees of confidentiality, to the Chairman of the Board of Directors, who once the necessary checks and assessments have been carried out, will carry out an advisory function towards the Board of Directors of reference, providing an opinion on the measures to be adopted.

(vii) Health and safety in the workplace

The Company guarantees working conditions that respect individual dignity and safe and healthy work environments, also through the dissemination of a culture of safety and awareness of risks, promoting responsible behaviour by all.

	<p align="center">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p align="center">I[^] Edition Revision 00 <i>December</i> <i>2020</i></p>
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With this in mind, each Employee and Collaborator is called upon to personally contribute to maintaining the quality of the work environment in which they operate, scrupulously adhering to the safety system in place and all company procedures that form part of it.

The Company undertakes to:

- a) implement safe activities in order to protect the health of its Employees and the community surrounding its headquarters, aligning its operating strategies with compliance with the company policy on safety, health and environment;
- b) guarantee the training and information of all those who work at the company headquarters on the safety-connected risks to which they are exposed from time to time, ensuring them the means and personal protection devices required by current legislation in relation to the type of activity carried out;
- c) continuously monitor the efficiency of the system to protect from the risks related to safety, in the pursuit of objectives of continuous improvement in this delicate sector.

C. Relations with third parties

The Company is particularly careful to develop a relationship of trust with all its possible interlocutors, i.e. individuals, groups or institutions whose contribution is necessary to pursue its corporate mission, as well as with Collaborators, Customers, Suppliers, Business Partners, Public Institutions, the market, political, trade union and social organisations and any other Entity whose interests may be directly or indirectly influenced by the Company's activities.

In carrying out its activities, the Company complies with the principles of loyalty and correctness, requiring all those who work on its behalf to behave honestly, transparently and in compliance with the Laws in any relationship they entertain, not tolerating corrupt and / or collusive conduct, nor undue favouritism.

Aware of the importance of the services rendered, the Company ensures the transparency of its actions and conduct.

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December</i> 2020</p>
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Employees and Collaborators are prohibited from giving / offering and / or accepting / receiving, even through a third party, gifts, benefits and / or any other utility, in the context of the activities carried out for the Company, such as to generate even only the suspicion of having acted in the interest and on behalf of the same, with the exception of gifts of modest value attributable to normal relations of courtesy or commercial practices.

(viii) Relations with private and public customers

In line with the fundamental values of which it is the bearer and aware of the fact that each Client has different needs and expectations and that each one represents, in any case, an opportunity for growth, the Company imprints relations with all Clients, whether private or public, to the principles of integrity, honesty, fairness, respect and mutual trust, as well as professionalism, independence and fairness.

Relations with Public Administrations, public bodies, including economic ones, or companies of a local, national or international nature (hereinafter referred to as the "Public Administration"), must be based on the most rigorous compliance with the laws in force, as well as comply with principles of honesty, correctness and transparency and respect of internal procedures.

The Company also provides that the Personnel Responsible for any negotiation and management of contractual relationships with Public Administration ascertain the truthfulness and correctness of the statements made to it, with particular reference to information relating to the possession of requirements, or costs and financial data.

(ix) Relations with Suppliers

Similarly, the Company manages relations with Suppliers with loyalty, correctness, professionalism, encouraging continuous collaborations and solid and lasting relationships of trust.

The selection of suppliers and the determination of the conditions for the purchase of goods and services take place on the basis of objective and impartial evaluations, based on quality, price and the guarantees provided.

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December</i> <i>2020</i></p>
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The assumption of commitments and the management of relations with current and potential suppliers must be carried out in compliance with the rules contained in this Code of Ethics about prevention of conflict of interest.

(x) Relations with Public Administrations and Institutions

Relations with public, national, community or international administrations and institutions must be based on the most rigorous compliance with the laws in force, as well as comply with the principles of honesty, correctness and transparency.

Relations with public, national, community or international administrations and institutions, as well as with public officials or public service agents, or bodies, representatives, agents, members, employees, consultants, must not improperly influence the decisions of Institutions themselves, in particular the Officers who deal or decide on their behalf.

During a negotiation or a business/commercial relationship with Public Administrations or Institutions, the Company refrains from the following behaviours:

- offer or grant job opportunities and / or commercial advantages to Public Officers involved in the negotiation or relationship, or to their family members;
- offer gifts or other benefits, except in the case of acts of commercial courtesy of modest value;
- rendering untrue information or failing to communicate relevant facts, where required.

It is also not permitted for Company Representatives and / or Employees to pay, or offer, directly or through Third Parties, sums of money or other benefits of any kind and value to Public Officers, whether they are Public Officials, Government Representatives, Public Employees, to compensate or repay them for an act of their office, nor to achieve or delay the execution of an act contrary to the duties of their office.

(xi) Relations with Independent Administrative Authorities and Organisations

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December</i> <i>2020</i></p>
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The Company undertakes to scrupulously observe the rules dictated by the Independent Administrative Authorities (e.g., Guarantor for the Protection of Personal Data) for compliance with current legislation in the sectors connected with its business.

The Recipients undertake to comply with any request that may come from the Independent Administrative Authorities in the exercise of their functions and to provide full cooperation during the preliminary procedures.

To ensure maximum transparency, the Company undertakes not to find itself with Officers / Employees of Independent Administrative Authorities or their families in situations of conflict of interest.

In the relations with said Authorities, no form of gift is allowed which is, in any case, aimed at acquiring preferential treatment in the conduct of each of the activities that can be connected to the Company in any way. This rule concerns both gifts promised or offered and those received, meaning any kind of benefit.

The Company contributes to the economic well-being and growth of the community in which it operates. To this end, in carrying out its activities, it conforms to respect for local and national communities, promoting dialogue with trade union or other associations.

The Company bases its relations with political parties or their Representatives or Candidates on the most rigorous compliance with current legislation and company directives.

The Company favours and supports social, sporting, humanitarian and cultural initiatives, possibly also through the provision of contributions in favour of Foundations, Institutions, Organisations or Bodies dedicated to the performance of social, cultural activities and, more generally, aimed at improving the conditions of life and the spread of a culture of peace and solidarity. The disbursement process of these contributions must take place in compliance with the regulations in force and be correctly and adequately documented.

The Company does not promote or maintain any kind of relationship with Organisations, Associations or Movements that directly or indirectly pursue purposes that are criminally illegal or, in any case, prohibited by law.

D. Confidential information and protection of data processing

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December 2020</i></p>
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(i) General principles

The Company takes care of the application and constant updating of specific procedures aimed at protecting information. Each Recipient, with reference to any information learned on the basis of their job function, is obliged to ensure maximum confidentiality, also in order to safeguard the Company's technical, financial, legal, administrative, managerial and commercial know-how. In particular, each subject is required:

- to acquire and process only the information and data necessary for the purposes of the function to which they belong and in direct connection with the latter;
- to acquire and process the information and data themselves exclusively within the limits established by the procedures adopted on the matter by the Company;
- to keep data and information so as to prevent them from becoming aware of unauthorised subjects;
- to communicate data and information in accordance with established procedures or with the express authorisation of hierarchical Superiors and, in any case, in the event of doubt or uncertainty, after ascertaining (by contacting Superiors or objectively finding in company practice) the possibility to disclosure data or information in the specific case;
- to ensure that there are no absolute or relative constraints on the disclosure of data and information regarding third parties connected to the Company by relationships of any kind and, if necessary, request their consent.

The Company undertakes to protect the confidentiality of all information of any nature or object it comes into possession in the performance of their business, avoiding any improper use or undue disclosure of such information.

(ii) Protection of data processing, *cybercrime* and protection of copyright

In full compliance with the provisions of Legislative Decree no. 196/2003, of the GDPR European Regulation 679/2016 and in accordance with the provisions of L. 48/2008 in the field of cybercrime offenses, the Company undertakes to ensure that the personal data acquired and stored are processed as part of their business in order to avoid any illegal or even improper access or use of such information. In particular, the Company adopts specific standard procedures in order to:

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December</i> <i>2020</i></p>
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- provide interested parties with adequate information on the purposes and related methods of data processing and storage;
- identify the cases in which the processing, communication and dissemination of data must be preceded by law by the acquisition of the consent of the interested party;
- adopt the security measures aimed at avoiding the loss, destruction and unauthorised processing of personal data held by the Company;
- establish the application rules for the exercise of the rights recognised by current legislation to the passive subjects of the processing;
- avoid unauthorised access to information systems of Third Parties. This action could be motivated by the desire to damage an IT or telematic system, the data or programs contained therein or to allow the Company to acquire information about Competitors, with an advantage deriving from a better ability to guide business decisions and guidelines;
- comply with the rules on intellectual property and on the protection of patents with particular reference to software and intellectual property.

In any case, any investigation into the ideas, preferences, personal tastes and, in general, the private life of Employees and Collaborators is prohibited.

5. VIOLATIONS AND SANCTIONING CONSEQUENCES

Compliance with this Code of Ethics must be considered an essential part of the contractual obligations of the Company's Employees according to the legislation applicable to them in terms of employment relationships. Consequently, any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and / or a disciplinary offense in accordance with applicable law.

Compliance with the principles of this Code of Ethics is also part of the contractual obligations assumed by Collaborators, Consultants and other Subjects in business relationships with the same.

	<p style="text-align: center;">Organisation, management and control model Pursuant to Legislative Decree 231/01</p>	<p style="text-align: center;">I[^] Edition Revision 00 <i>December 2020</i></p>
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Consequently, any violation of the provisions contained therein may constitute non-fulfilment of the contractual obligations assumed, with all legal consequences with regard to the termination of the contractual relationship and compensation for damages, in accordance with the applicable legislation.

It is understood that the violations carried out by Subjects who hold positions of representation, administration, management or control within the Company, will result in the assumption, by the competent corporate body, of the sanctions deemed most appropriate in relation to the nature and severity of the violation committed and the qualification of the Subject author of the violation, in accordance with the applicable legislation.

Compliance with the rules of this Code of Ethics is also an essential component in relations with other Third Parties, who, operating and having relations with the company, must scrupulously comply with it by virtue of specific contractual clauses which, therefore, must always be provided in such contracts. In this case, the non-compliance with the Code of Ethics can be considered as a contractual breach with all legal consequences including the legal termination of the contract and / or the assignment, with consequent right to the Company's claim for damages.

6. APPROVAL OF THE CODE OF ETHICS AND POSSIBLE AMENDMENTS

This Code of Ethics has been approved by the Company's Board of Directors. Any changes and / or updates of the same will be approved by the same corporate body and promptly communicated to the Recipients.