

RACCAGNI

G R O U P

CODE OF ETHICS

Raccagni Group Srl
via Aldo Kupfer 8/10/12,
25036 Palazzolo sull'Oglio (BS)
Phone +39 030 7402470
www.raccagnigroup.com
info@raccagnigroup.com

Revisions	Pag. 1
Foreword	Pag. 2
Code of ethics	Pag. 4

Revision	Page	Motivation	Date	Signature
01	All	First issue	14/07/2022	General Manager

Foreward

This Code of Ethics regulates the activities of the company RACCAGNI GROUP SRL (hereinafter referred to as Company or Entity) in the context of the business activity carried out by the same, with reference to the "presupposed" offenses referred to in Legislative Decree 231/01 and subsequent amendments and in general in relation to the performance of the activity and relations with third parties.

The Entity, in addition to complying, in the conduct of its business, with the laws and regulations in force, intends to observe high ethical standards, in the daily conduct of its work: these standards, and their guiding principles, are collected in this Code of Ethics (hereinafter also referred to as the Code).

The code is a supplementary tool to legal or regulatory standards. Indeed, the company believes that business decisions and the behavior of its personnel are based on ethical rules, even in cases where they should not be codified by specific regulations.

By the term personnel we mean all the people who work for the Entity, or for it: employees, directors and collaborators in different capacities (e.g. continuous or occasional collaborators, professionals and the like).

The term stakeholders, on the other hand, means the set of individuals with direct or indirect interests that may be relevant for the purposes of this code.

The code expresses the commitments and ethical responsibilities assumed by those who, in various capacities, collaborate in the realization of Ente's objectives, vis-à-vis: equity holders, employees, collaborators, external consultants, suppliers, customers and other parties, as bearers of interests related to Ente's activities.

In its various dealings with the Society therefore, the Society requires to be inspired by certain general principles of an ethical nature.

Particular attention is required of the managerial class (directors in the first place), as well as managers (according to the different hierarchies) and members or member of the Supervisory Board, all of whom have the task of supervising the operation of the code and taking care of its updating: these individuals are called upon to ensure that the principles adopted are constantly applied and to maintain a behavior that sets an example to employees and collaborators.

The code is made available to customers, suppliers and other third parties who interact with the Entity: in particular, it is brought to the attention (including by means of computer systems or through a Web site) of third parties, who receive commissions from the Entity, or who have lasting relations with it, inviting them to respect its principles and criteria of conduct, within the scope of the relations they have with the Entity. And this also with possible declaration of responsibility of the same.

In addition, in the same manner or even by direct delivery, the code is made known to all personnel, as identified above.

Further actions for the dissemination and awareness of this code may include training moments or specific meetings.

CODE OF ETHICS

INDEX

1. Principles of behavior for the organization
2. Principles of behavior to be followed by personnel
3. Criteria for conduct
 - 3.1 Relations with employees and contractors
 - 3.2 Duties of personnel
 - 3.3 Relations with customers
 - 3.4 Relations with suppliers
 - 3.5 Business relationships in general
 - 3.6 Relations with equity holders of the Company
 - 3.7 Relations with public administrations
 - 3.8 Relations with the community
 - 3.9 Dissemination of information
4. Application mechanisms of the code of ethics
 - 4.1 Dissemination and communication
 - 4.2 Supervision regarding implementation of the code of ethics
 - 4.3 Reporting of problems or suspected violations
 - 4.4 Operating procedures and decision-making protocol
5. Disciplinary measures resulting from violations
 - 5.1 Employees
 - 5.2 Executives
 - 5.3 Directors
 - 5.4 External collaborators and consultants
 - 5.5 Partners, customers and suppliers
 - 5.6 Supervisory Board
 - 5.7 General regulations
6. Operating procedures and decision-making protocols
7. Final provisions

1. Principles of behavior for the organization

The principles listed below are considered fundamental, so the Entity is committed to complying with them with respect to everyone. On the other hand, the Corporation expects these principles to be observed by all persons, internal and external, who have any kind of relationship with it.

<i>Compliance with laws and regulations</i>	The company operates in strict compliance with the law and strives to ensure that all personnel act accordingly: people must behave in accordance with the law, whatever the context and activities performed. This commitment must also apply to consultants, suppliers, customers and anyone who has dealings with the company.
<i>Integrity of conduct</i>	The Company is committed to providing quality services and competing in the marketplace according to principles of fair and free competition and transparency, maintaining fair relations with public, governmental and administrative institutions, the public and third-party businesses.
<i>Repudiation of all discrimination</i>	In decisions affecting relations with its stakeholders (choice of customers, relations with capital holders, personnel management and work organization, selection and management of suppliers, relations with the surrounding community and with the institutions that represent it), the Company avoids any discrimination on the basis of age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs of its stakeholders. The same criterion is adopted when choosing hiring or dealing with personnel. Any criteria for choosing suppliers or customers, based on objective criteria, may instead be considered and will not affect the rules of this code.
<i>Human resource enhancement</i>	The management of human resources is based on respect for the personality and professionalism of each person, guaranteeing their physical and moral integrity: personnel must always conduct themselves with respect for the people with whom they come into contact, on behalf of the Company, treating everyone fairly and with dignity. The Company rejects all forms of forced labor, or labor performed by minors, and does not tolerate violations of human rights.
<i>Equity of authority</i>	In the management of contractual relationships involving the establishment of hierarchical relations, the Company is committed to ensuring that authority is exercised fairly and correctly and that all forms of abuse are avoided. In any case, these values must also be safeguarded in choices regarding the organization of work.
<i>Health, safety and environmental protection</i>	The Company intends to conduct its business in a socially responsible and environmentally sustainable manner. It also takes care to disseminate correct and truthful information regarding its business.
<i>Unethical behavior</i>	The behavior of anyone, whether an individual or an organization, who seeks to appropriate the benefits of others' cooperation by exploiting positions of strength is considered unethical and encourages hostile attitudes toward the Company.

<i>Fairness in contractual matters</i>	Contracts and work assignments must be executed as consciously agreed upon by the parties: the Company undertakes not to exploit conditions of ignorance or incapacity of its counterparts.
<i>Competition protection</i>	The Company intends to protect the value of fair competition by refraining from collusive, predatory behavior and abuse of position. Therefore, all parties operating in various capacities with the Company will not be allowed to participate in agreements that conflict with the rules governing free competition between companies, without prejudice to what is specified in relation to agreements, conventions or the like based on objective criteria. The Company, moreover, intends to enhance and defend "made in Italy" and therefore this characteristic may come to be considered with particular favor in the context of its relationships with it.
<i>Enhancement of the Company's investment</i>	The Company endeavors to ensure that the results, including economic/financial results, are such, as far as possible, as to enhance the investment of the capital holder, albeit in the particular situation described in the foreword and taking into account the specific activity carried out and the related context.
<i>Transparency and completeness of information</i>	In formulating any contracts or otherwise rules governing relations with third parties, the Company shall take care to specify the relevant clauses in a clear and understandable manner.
<i>Personal Data Protection</i>	The Company collects and processes personal data of customers, collaborators, employees and other individuals, both natural and legal persons. Such data consists of any information that serves to identify, directly or indirectly, a person and may include sensitive data, such as those revealing ethnic or racial origin, and/or health status. The Company undertakes to process such data within the limits of and in accordance with the provisions of current privacy legislation, with specific reference to Legislative Decree 196/2003 ("Privacy Code") and its annexes, as well as the requirements of the Guarantor for the protection of personal data and the Regulation of the European Parliament and the EU Council of April 27, 2016 No. 2016/679. The Company's personnel who find themselves, as part of their work duties, dealing with data, whether sensitive or not, must always proceed in compliance with the aforementioned regulations and the operating instructions given. The Company promotes knowledge of the matter within its personnel.
<i>Information processing</i>	Information regarding counterparts is treated by the 'Entity with respect for the confidentiality of those concerned. In particular: ○ defines an organization for information processing that ensures proper separation of roles and responsibilities ○ classifies information by increasing levels of criticality and adopts appropriate countermeasures at each stage of processing ○ third parties, involved in the processing of information, are subjected to the signing of confidentiality agreements, if necessary.

2. Principles of behavior to be followed by personnel

Personnel (by which is meant directors, employees and collaborators in various capacities) must observe the following principles in their conduct toward the Entity.

<i>Professionalism</i>	Each person performs his or her work and services with diligence, efficiency and fairness, making the best use of the tools and time at his or her disposal, and assuming the responsibilities associated with the fulfillments.
<i>Loyalty</i>	People are expected to be loyal to society.
<i>Honesty</i>	As part of their work activities, people are expected to know and diligently comply with the organizational model and applicable laws. Under no circumstances may the pursuit of the Company's interest justify conduct that is not honest or compliant with regulations.
<i>Fairness</i>	Persons shall not use for personal purposes - except within authorized limits - information, property and equipment, which they have in the performance of the function or assignment assigned to them. Each person shall not accept, or make, for himself or herself or for others, pressures, recommendations, or reports, which may be prejudicial to the Company or undue advantages for himself or herself, the Company, or third parties; each person shall reject, and shall not make, promises of undue offers of money or other benefits.
<i>Privacy</i>	Persons shall ensure the utmost confidentiality, regarding news and information constituting the company's assets or pertaining to the company's activities, in compliance with the provisions of the law, applicable regulations and internal procedures. In addition, persons of Entity are required not to use confidential information for purposes unrelated to the conduct of their business.
<i>Conflict of interest resolution</i>	Persons shall inform their superiors or contact persons without delay of situations or activities in which there may be an interest in conflict with that of the Company, on the part of the persons themselves or their close relatives, and in any other case in which there are relevant reasons of convenience. Persons shall respect the decisions that are made by the Company in this regard.

3. Criteria for conduct

3.1 Employee and contractor relations

<i>Personnel Selection</i>	The evaluation of personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles, compared with those expected and with the company's needs, while respecting equal opportunities for all stakeholders. The information requested is closely related to the verification of the aspects provided by the professional and psycho-aptitude profile, respecting the privacy and opinions of the candidate. The Company takes appropriate measures in its selection activities to avoid favoritism and facilitation.
<i>Establishment of the employment relationship</i>	Personnel are hired under regular employment contracts or legally permissible contracts; no irregular employment is tolerated. Upon establishment of the employment relationship, the person receives detailed information regarding: ○ characteristics of the function and duties to be performed ○ regulatory and salary elements ○ rules and procedures to be adopted in order to avoid possible health risks associated with the work activity.
<i>Personnel management</i>	The Company is committed to protecting the moral integrity of people, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and is entitled to the same opportunities for professional and career development. The Company avoids any form of discrimination against its personnel. In the context of personnel management and development processes, as well as in the selection phase, decisions made are based on the correspondence between expected profiles and profiles possessed by people (e.g., in the case of promotion or transfer) and/or on merit considerations (e.g., assignment of incentives based on results achieved). Access to roles and assignments is made on the basis of skills and abilities; in addition, consistent with the general efficiency of work, forms of flexibility in the organization of work that facilitate people on maternity leave, as well as those who have to care for children, are favored. The evaluation of people is carried out in a broad manner, involving managers, the personnel function and, as far as possible, those who have come into contact with the person examined.

<i>Personal integrity and protection</i>	The Company safeguards workers from acts of violence, including psychological violence, and counteracts any discriminatory attitude or behavior. The achievement of individual goals must be evaluated fairly, establishing clearly stated criteria to be used in assessing people's abilities and contributions; results achieved must be adequately recognized. The company considers any act or behavior that amounts to harassment or violence in the workplace to be unacceptable, and is committed to taking appropriate measures against the person or persons who engaged in it. Harassment or violence is defined in the definitions set forth in the Agreement and below: "Harassment occurs when one or more individuals are repeatedly and deliberately abused, threatened, and/or humiliated in a work context. Violence occurs when one or more individuals are assaulted in a work context. Harassment and violence may be exercised by one or more superiors, or by one or more male or female workers, with the purpose or effect of violating the dignity of the person, harming health, and/or creating a hostile work environment." It also recognizes the principle that the dignity of individuals cannot be violated by acts or behavior that amount to harassment or violence, and that harassing behavior or violence experienced in the workplace must be reported. Everyone in the company has a duty to cooperate in maintaining a work environment in which everyone's dignity is respected and interpersonal relationships are fostered, based on principles of equality and mutual fairness. All persons, within the scope of their activities and relationships, are expected to respect these principles and to cooperate with the company for their protection. Any discriminatory acts should be reported immediately to managers or contact persons, without fear of retaliation of any kind. A person who believes that he or she has been subjected to harassment, or that he or she has been discriminated against for reasons related to age, sexuality, race, health status, nationality, political opinions, religious beliefs, or the like, may report the incident not only to his or her contact persons but also to the Supervisory Board. Disparities are not considered discrimination if justified, or justifiable, on the basis of objective criteria. Different pay or level in relation to similar duties will not be considered discrimination.
<i>Personnel policy dissemination</i>	Personnel management and business organization policies are made available to all people through company tools (e.g., e-mail, organizational documents, and communications edited by managers).
<i>Resource enhancement and training</i>	Managers fully utilize and enhance all the professional skills in the structure by activating available levers to foster people's development and growth: e.g., shadowing experienced staff, experience aimed at filling positions of greater responsibility, training courses. Training is assigned to groups or individuals based on specific professional development needs.

<i>Management of people's working time</i>	Every manager is required to value people's working time by requiring performance consistent with the performance of their duties and work organization plans. It constitutes abuse of the position of authority to request, as a due act from the hierarchical superior, performance, personal favors or any behavior that constitutes a violation of this code of ethics.
<i>Involvement of people</i>	The company, as far as possible, tends to the involvement of personnel in the performance of their work, including providing moments of participation in discussions and decisions functional to the realization of corporate objectives.
<i>Management of working organization</i>	In case of work reorganization, the value of human resources is safeguarded by providing for training and/or retraining where necessary. Entity shall therefore adhere to the following criteria: ○ the burdens of work reorganization shall be distributed as evenly as possible among all people, consistent with the effective and efficient operation of the business ○ in the case of new or unforeseen events, which must in any case be made explicit, the person may be assigned to different tasks, compared to those previously carried out, taking care to safeguard his or her professional skills, if possible.

Health and Safety

The Company is committed to providing a work environment that protects the health and safety of its staff.

Ente is committed to spreading and consolidating a culture of safety, developing risk awareness and promoting responsible behavior by all people; in addition, the Company works to preserve, especially through preventive actions, the health and safety of workers, collaborators and third parties.

All people must comply with internal rules and procedures, regarding risk prevention and health and safety protection, and promptly report any deficiencies or non-compliance with applicable regulations. In particular, The Company provides the following informational criteria with regard to the conduct to be adopted in the area of occupational health and safety:

- avoid the risks;
- assess the risks that cannot be avoided;
- fighting risks at the source;
- adapt the work to man, particularly with regard to the design of workplaces and the choice of work equipment and methods of work and production, in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health and take into account the degree of technical progress;
- replace what is dangerous with what is not dangerous or is less dangerous;
- planning prevention, aiming for a coherent whole that integrates in it technique, work organization, working conditions, social relations and the influence of factors in the work environment;
- give priority to collective protective measures over individual protective measures;
- give appropriate instructions to workers.

These principles are used by the company to take the necessary measures to protect the safety and health of personnel, including occupational risk prevention, information and training activities, as well as the provision of necessary organization and means.

Particular attention is paid to training and information related to risks and implementation measures on occupational health and safety.

<i>Privacy protection</i>	When processing the personal data of its personnel, the Company complies with the provisions contained in Legislative Decree 196/2003 and the cited EU Regulation No. 2016/679, if applicable. Individuals are given an information notice on the protection of personal data that identifies: the purposes and methods of processing, any parties to whom the data are communicated, as well as information necessary for the exercise of the right of access under Article 13 of Reg. Eu. 679/2016. In cases where the legislation requires it, individuals are asked for consent, to the processing of their personal data. Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and collaborators is excluded. Instruments of control over the use of company means and tools may be adopted, in compliance with the regulations in force.
---------------------------	---

3.2 Staff duties

<i>General principles</i>	Individuals must act loyally in order to comply with the obligations entered into in the employment contract and the provisions of the code of ethics, ensuring the required performance.
<i>Information management</i>	Individuals must know and implement the provisions of the company's policies, regarding information security, to ensure its integrity, confidentiality and availability. They are required to process their documents using clear, objective and comprehensive language, allowing for any verifications by colleagues, managers or authorized external parties to request them.
<i>Confidentiality of business information</i>	Company information and know-how must be protected with the utmost confidentiality. Persons not expressly authorized to answer questions, or to provide materials requested by interlocutors inside or outside the Company, will be required to consult with contact persons and comply with the instructions given in this regard. In the event that it is necessary to deal with relevant, confidential or economic matters, care will be taken to take the necessary measures so that confidentiality is safeguarded, according to the nature of the items dealt with. Both during and after the termination of employment with the Company, individuals may use confidential data in their possession solely in the interest of the Company and never for their own benefit or that of third parties.
<i>Confidential information about third parties</i>	Company personnel shall refrain from using unlawful means in order to acquire confidential information about third-party companies and entities. Those who, within the framework of a contractual relationship, become aware of confidential information about other parties will be required to make only the use envisaged in the existing relationship.

<i>Conflict of interests</i>	All persons in the Company are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities, which they have become aware of in the course of performing their duties. In the event that even the appearance of a conflict of interest arises, the person is required to notify his or her contact person or the Supervisory Board.
<i>Illegal compensation, gifts, entertainment expenses</i>	Company personnel are prohibited from accepting or receiving any gift, gratuity or other gratuity that may influence the actions to be taken, in the performance of their work duties. The above may not be circumvented by resorting to third parties. Gifts of modest value (such as Christmas gifts) remain permissible. Persons in the Company who receive gifts or benefits other, than those that fall within the permitted cases, are required to notify the contact persons, in order for the necessary actions to be taken, including with regard to communications to third parties on company policy.
<i>Use of corporate assets</i>	Each person is required to work diligently to protect company assets through responsible behavior and in line with the operating procedures prepared to regulate their use, accurately documenting their use. In particular, each person must: ○ scrupulously use the assets entrusted to her ○ avoid improper use of company assets, which may cause damage or reduced efficiency, or otherwise contrary to the interest of the Company ○ properly guard the resources entrusted to her and promptly inform the units in charge of any threats or events detrimental to the Company ○ follow the instructions provided in this regard by the Company Regarding computer applications, each person is required to: ○ adopt the provisions of corporate security policies so as not to compromise the functionality and protection of information systems ○ refrain from sending threatening or insulting e-mail messages, or using low-level language, or making inappropriate comments that may cause offense to persons and/or damage to the corporate image ○ refrain from browsing Internet sites with indecorous and offensive content, and in any case not related to professional activities ○ use company tools as directed by the Company and generally for non-personal purposes. The Company reserves the right to prevent distorted uses of its assets and infrastructure through the use of control systems and risk analysis and prevention, subject to compliance with applicable laws.

<i>Participation in antisocial and criminal activities</i>	The Company rejects anti-social and criminal processes and activities and declares its firm intention to have no part in such phenomena. The Company's personnel are prohibited from any kind of relationship with organizations and elements involved in anti-social and criminal activities, which threaten society or the lives of citizens. When faced with extortionate demands, from anti-social and criminal elements, people will refuse any compromise and refrain from disbursement of money or other benefits. Likewise, the Society rejects any activity in the field of malfeasance concerning pornography or a fortiori child pornography. In all cases where activities or requests pertaining to the above arise, personnel will immediately inform their contact persons, for necessary consultations with the top management of the Company.
---	--

3.3 Customer relationships

<i>Impartiality</i>	Entity undertakes not to arbitrarily discriminate against its clients. It does not constitute discriminatory activity to evaluate with reference to certain criteria identified in advance, particularly association with the confindustrial system or other similar criteria, which may instead constitute preferential criteria for selection or in the verification of bids.
<i>Contracts and customer communications</i>	Contracts and communications to the Company's customers must be: ○ compliant with applicable regulations, such that they do not constitute elusive or otherwise unfair practices ○ complete, so as not to overlook any relevant element, for the client's decision
<i>Behavior style of staff toward customers</i>	The style of behavior of the Company's people, towards customers, must be marked by helpfulness, respect and courtesy, with a view to a cooperative and highly professional relationship, at all levels
<i>Personal data protection</i>	The Company considers it important to respect the confidentiality and personal data of customers, in compliance with current regulations. Equally, it is committed to respecting, within the framework of current regulations, customer communications on the use of their personal data, if any.

3.4 Supplier relationship

<i>Choice of supplier</i>	Purchasing processes are marked by the pursuit of the best advantage for the Company, the granting of equal opportunities to suppliers, fairness and impartiality: the selection of suppliers and the determination of purchasing conditions are based on an objective assessment of the quality and price of the good or service, as well as the guarantees of service and timeliness, without prejudice to any criteria of privileged evaluation identified in advance. In any case, the Company reserves the right to require suppliers to attest to the following requirements: - o appropriately documented availability of means, including financial means, organizational structures, project capabilities and resources, know-how, etc. - o existence and effective implementation, where Entity specifications so provide, of appropriate corporate quality systems - o any certifications required by law or regulation - o any additional certifications or demonstrations necessary or appropriate in managing the relationship
<i>Integrity and independence in relationships</i>	Relations with suppliers, including those concerning financial and consulting contracts, are constantly monitored by the Company. Documents exchanged with suppliers must be appropriately archived: in particular, those of an accounting and/or tax nature, must be kept for the periods established by current regulations.
<i>Protection of ethical aspects in supplies</i>	With a view to conforming procurement activities to the adopted ethical principles, the Company may introduce, for particular supplies and if deemed necessary, social requirements. To this end, contractual clauses may be included in contracts with suppliers that provide: - o a self-certification by the supplier, regarding adherence to specific social obligations: for example, the adoption of measures that guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, and the protection of child labor - o the possibility for Entity to put in place control actions, at the production units or operating sites of the supplier company, in order to verify the fulfillment of these requirements.
<i>Dominating position</i>	The Entity agrees not to abuse, outside of normal business dealings, any dominant positions.
<i>Protection of personal data</i>	In respect of suppliers, the Entity also undertakes to protect the relevant personal data, using them within the limits provided for by current regulations.

3.5 General business relationships

<i>Partner choice</i>	Business partners are chosen according to economic and organizational criteria, moreover without any element of discrimination based on gender, race, political, union or religious views.
<i>Contracting</i>	The company undertakes, both in the prodromal phase and in the more specifically contractual phase, to maintain relations of fairness and correct information, in compliance with the provisions in force. Information and guarantees may be requested for the implementation of the relationship. Equally it requires from partners the provision of correct information on their personal and financial situation. The Entity also undertakes to provide information and details on the proposed contract clauses.
<i>Behavior of the parties</i>	The parties, in the conduct of the relationship, shall nevertheless behave loyally and fairly, avoiding prejudicial behavior and communicating any circumstances that may affect the continuation of the relationship.
<i>Protection of privacy and confidentiality</i>	However, the parties are required to maintain the confidentiality of information they become aware of in the course of the relationship. The processing of personal data must be done in accordance with current regulations.
<i>General business relationships</i>	The Corporation will be guided by the above principles generally in business and partnership relations, including in international relations This Code of Ethics is to be observed wherever the Corporation operates, even if conduct is not required by local laws or regulations. However, it is necessary to know and comply with all local laws and regulations.

3.6 Relations with the company's equity holders

<i>Accounting transparency</i>	In order to ensure transparency and completeness of accounting information, it is necessary that the documentation of the facts to be reported in the accounts in support of the record be clear, complete, correct, and filed for possible verification. The related record must reflect what is described in the supporting documentation and must specify the criteria adopted in determining economic elements based on valuations.
<i>The Assembly of the holders of the capital of the Entity</i>	The General Meeting of Capital Holders is the privileged moment, for the establishment of a fruitful dialogue between the capital holders and the corporate bodies (Board of Directors) of the Company. The corporate bodies are required to accurately prepare, and promptly disseminate, the supporting materials necessary for the Shareholders' Meeting to make informed decisions. The regular participation of the corporate bodies in the work of the Shareholders' Meeting is ensured.

<i>Protection of social assets</i>	The available resources must be used, in compliance with applicable laws, the articles of incorporation and the code, to increase and strengthen the company's assets, for the protection of the Entity itself, capital holders, creditors and the market. To guarantee the integrity of the capital, it is in any case forbidden, except in cases where the law expressly permits it, to return, in any form whatsoever, contributions or release shareholders from the obligation to make them, to distribute profits not actually earned or allocated by law to reserves.
------------------------------------	--

3.7 Relationships with public administrations

The term Public Administration means any person, subject, interlocutor qualifying as a public official or person in charge of a public service, acting on behalf of the Public Administration, central or peripheral, or of public supervisory authorities, independent authorities, community institutions, as well as private entities that are concessionaires of a public service.

<i>Fairness and loyalty</i>	The Company intends to conduct relations with the Public Administration with the utmost transparency and ethical behavior: these relations, which must take place in compliance with current regulations, are informed by the general principles of fairness and loyalty, so as not to compromise the integrity of both parties. Personnel must refrain from any behavior that may impair the impartiality and autonomy of judgment of the Public Administration. Particular caution must be observed in transactions related to any tender procedures, contracts, authorizations, concessions, licenses, requests for public (state or EU) funding. In the event that the Company needs to make use of professional services of employees of the Public Administration, as consultants, the regulations in force must be complied with.
-----------------------------	--

<i>Gifts, giveaways and benefits</i>	Nobody in the Company may give money, or offer economic advantages or other types of benefits to persons in the Public Administration, for the purpose of obtaining assignments or other advantages, personal or for the Company. No form of gift that could be interpreted as exceeding normal business practices or courtesy, or otherwise aimed at acquiring favorable treatment in the conduct of any activity that can be linked to the Company is permitted: in particular, any form of gift to public officials, or their family members, that could influence their independence of judgment for the purpose of obtaining more favorable treatment or undue benefits or advantages of various kinds is prohibited. The above cannot be circumvented by resorting to third parties. The Company shall refrain from hiring, in its employees or as consultants, former employees of the Public Administration, or their relatives, who have personally and actively participated in a business negotiation, or who have helped endorse requests made by the Company to the Public Administration, for a period of at least two years, starting from the conclusion of the business deal, or from the submission of the request by the Company. Gifts offered must be adequately documented to allow for verification and authorization by the function head or contact persons. Copies of relevant documentation (e.g., transport document) should be retained. If a person in the Company receives, from a member of the Public Administration, explicit or implicit requests for benefits, except in the case of gifts of commercial use and of modest value, he or she shall immediately inform his or her supervisor or the person to whom he or she is reporting, for appropriate action to be taken.
<i>Initiatives towards the P.A.</i>	The Company, if it deems it appropriate, may support programs of public entities aimed at realizing utilities and benefits for the community, as well as the activities of foundations and associations, always in compliance with applicable regulations and the principles of this Code.

3.8 Community relations

<i>Economic relations with parties, trade unions and associations</i>	The Company does not finance parties both in Italy and abroad, their representatives or candidates, nor does it make sponsorships of congresses or parties that have the exclusive purpose of political propaganda. The Company refrains from subjecting itself to any pressure, direct or indirect, from political figures: for example, it does not accept recommendations for hiring, nor does it enter into consulting contracts with similar purposes. The Company does not make contributions to organizations with which there may be a conflict of interest (e.g., trade unions). However, it is possible to cooperate, including financially, with such organizations for specific projects, subject to the following conditions: ○ clear and documented allocation of resources ○ express authorization from the appropriate functions within the Entity
--	--

<i>Contributions and sponsorships</i>	Entity may adhere to requests for contributions limited to proposals from declaredly non-profit organizations and associations with regular bylaws and articles of incorporation, which are of high cultural or charitable value or which involve a large number of citizens. Sponsorship activities, which may relate to social, environmental, sports, entertainment and art issues, are intended only for events that offer guarantees of quality or for which the Company can collaborate in the planning, so as to guarantee their originality and effectiveness. In choosing the proposals to which to adhere, Ente pays particular attention to any possible conflict of interest of a personal or corporate nature: for example, kinship relationships with the individuals concerned or links with bodies that may, due to the tasks they perform, favor in some way the Company's activities.
--	---

3.9 Information dissemination

<i>External communication</i>	The Company's communication to stakeholders, mentioned above, is marked by respect for the right to information; under no circumstances is it allowed to disclose false or biased news or comments All communication activities comply with the laws, rules, and practices of professional conduct and are carried out with clarity, transparency and timeliness. Any form of pressure or acquiring favorable attitudes from the media is prohibited. In order to ensure completeness and consistency of information, the Company's relations with the mass media are reserved exclusively for the designated functions.
<i>Control of confidential information</i>	Special precautions are taken in the external communication of documents, data or information concerning corporate facts not in the public domain that, if made public, are likely to influence the Entity's activities. The communication of such information must be authorized in advance by the directors, or the persons appointed for the purpose. Under no circumstances, in the management of information, should conduct be carried out, which may favor phenomena such as to result in the impoverishment of the company's assets or bring undue personal or third party advantages.

4. Enforcement mechanisms of the code of ethics

4.1 Dissemination and communication

The Entity is committed to disseminating the code of ethics, using all available means of communication and opportunities, such as, for example, the company website, specific communications, including information technology, information meetings and staff training. All persons concerned must be able to access the code of ethics, know its contents and observe what is prescribed in it.

In order to ensure the correct understanding of the code, a series of information and/or a training plan aimed at fostering awareness of the principles and ethical norms is prepared by the functions in charge, with any appropriate training or informational events if the need arises.

4.2 Code of Ethics Supervision

The task of monitoring the implementation and enforcement of the code of ethics falls to:

- managers and/or management functions of the Entity
- Board of Directors
- Supervisory Board: this body, in addition to monitoring compliance with the code of ethics, having for this purpose access to all sources of information of the Entity, suggests appropriate updates to the code, including on the basis of reports received from staff or third parties.

The Supervisory Board is responsible for the following tasks:

- communicate to the Directors or the Director delegated for this purpose, for taking appropriate measures, the reports received on violations of the code of ethics
- express binding opinions regarding the revision of the most relevant policies and procedures, in order to ensure their consistency with the code of ethics
- contribute to the periodic review of the code of ethics.

4.3 Reporting problems or suspected violations

Anyone who becomes aware of, or is reasonably convinced of, the existence of a violation of this code, a particular law or company procedures, has a duty to immediately inform his or her supervisor or contact person and/or the Supervisory Board.

The report must be made in writing and in non-anonymous form. The Entity shall put in place the necessary arrangements, which protect whistleblowers from any kind of retaliation. To this end, the confidentiality of the reporter's identity is ensured, without prejudice to legal obligations.

The responsibility for conducting investigations, on possible violations of the code of ethics, lies with the administrative body at the proposal of the Supervisory Board, which may possibly hear the author of the report, as well as the person responsible for the alleged violation: personnel are required to cooperate fully with any internal investigations.

As a result of this activity, those behaviors that motivate the application of possible disciplinary sanctions, or the activation of contractual type mechanisms, will be reported to the responsible function.

4.4 Operational procedures and decision-making protocols

In order to prevent violations of the regulations in force, as well as of the code of ethics, the Entity has provided for the adoption of specific procedures ("Processes"), by all those involved in the operational process, aimed at identifying the persons responsible for the processes of decision-making, authorization and performance of operations: it is necessary that individual operations be carried out in the various stages by different persons, whose competencies are clearly defined

and known within the organization, so as to avoid unlimited or excessive powers being attributed to individual persons.

All actions and operations of the Entity must have an adequate record, and it must be possible to verify the process of decision-making, authorization, and conduct of operations.

For each operation there must be adequate documentary support in order to be able, at any time, to carry out controls that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded and verified the operation.

5. Disciplinary measures resulting from violations

The provisions of this code are an integral part of the contractual obligations assumed by personnel, as well as by persons having business relations with the Entity. Violation of the principles and conduct set forth in the code of ethics compromises the fiduciary relationship between the Entity and the perpetrators of the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers, and may result in sanctions of various kinds.

5.1 Employees

The measures that can be taken, in relation to the seriousness of the violations, the type of rule violated, the manner of the facts, any precedents and any other circumstances, are borrowed from the CCNL applicable to the employment relationship, and may be as follows:

- verbal warning
- written warning
- fine of not more than 3 hours' hourly pay calculated on the minimum wage scale
- suspension from work and pay up to a maximum of 3 days
- dismissal for misconduct in accordance with Article 10, Section Four, Title VII of the CCNL

5.2 Managers

In the event of violation by executives of the Entity of the rules of the Code of Ethics, the most appropriate measures will be applied against those responsible in relation to the seriousness of the violations, the type of the rule violated, the manner of the facts, any precedents and any other circumstances, in accordance with the provisions of the National Collective Labor Agreement for Industry Executives (in particular termination of the relationship, given the lack of conservative sanctions).

5.3 Administrators

In the event of a violation of the code of ethics by directors and/or auditors of the Entity, the Supervisory Board will inform the entire Board of Directors and the Board of Auditors of the Entity, who will take appropriate action depending on the type of violation, the precedents, the context in which it was committed, the persons involved and any other circumstances.

In less serious cases, the Supervisory Board may communicate a warning or warning to the violator.

If the Supervisory Board deems that the violation is such that it will result in the revocation of the mandate, a Shareholders' Meeting will be convened to deliberate on the matter.

5.4 External collaborators and consultants

Individuals linked to the Entity by collaborative or consulting relationships who engage in conduct contrary to the provisions contained in the code in the course of their activities may be sanctioned with the termination of the relevant relationship, on the basis of special express termination clauses included in the contracts entered into with such individuals.

In less serious cases depending on the type of violation, the precedents, the context in which it was committed, the people involved and any other circumstances, the Supervisory Board, the Board of Directors, the President or the Chief Executive Officer may communicate a warning or warning to the violator.

The appropriate functions of the Company take care, with the collaboration of the SB, of the elaboration, updating and inclusion in the letters of appointment, or in the collaboration agreements, of such specific contractual clauses, which also provide for the possible claim for damages, resulting to the Company from the application by the judge of the measures provided for in the Decree.

5.5 Partners, customers and suppliers

Subjects linked to the Entity by business relationships who engage in conduct in the course of their business that is in conflict with the provisions contained in the Code of Ethics may be sanctioned, in the most serious cases depending on the type of violation, the precedents, the context in which it was committed, the persons involved and any other circumstances, with warnings, warnings or with the termination of the relevant relationship, on the basis of specific express termination clauses, included in the contracts entered into with such subjects.

The appropriate functions of the Company take care, with the cooperation of the Supervisory Board, of drafting, updating and inserting specific clauses in the types of contracts.

5.6 Supervisory Board

In the event of conduct contrary to the provisions contained in the Company's Code of Ethics on the part of the Supervisory Board or any of its members, in the exercise of their activities, the Board of Directors or the Director delegated for this purpose may, depending on the type of violation, the precedents, the context in which it was committed, the persons involved and any other circumstances, issue reprimands or warnings and, in the most serious cases or those with the greatest involvement of the corporate image, also promote the necessary initiatives for the revocation or termination of the office.

5.7 General Standards

As already indicated, the hypotheses of violations are to be understood as examples without excluding the possibility of applying sanctions in relation to the seriousness of the violation.

The Penalty System provided for herein will be made known to the persons concerned first of all in accordance with the provisions of the law as far as employees are concerned and in any case, for everyone, by appropriate means of communication, including personal.

In the application of sanctions, the following rules will be taken into account:

- with respect to employees, including managers, the procedure set forth in Article 7 of Law 300/70 will be observed
- with respect to any other person, the violation must in any case be contested and the right to present justifications guaranteed, prior to the adoption of the measure
- in particular cases the suspension of relations or functions may also be ordered, pending the decisions taken or pending the verifications carried out by the Judicial Authority or other Authorities. However, such decisions do not constitute a condition for the applicability of these sanctions.
- the application of individual measures will take into account the principle of proportionality, in relation to the objective seriousness of the fact or facts, the position of the subject, the intentionality of the behavior or the degree of guilt, the causal contribution in the case of multiple parties involved in the violation, the overall behavior and personality of the subject, the possible existence of precedents, the social and/or internal relevance of the behavior as well as any additional relevant circumstances.

In the event of a conviction, even of the first degree, for the crimes provided for in the Decree, the convicted person must immediately notify the Supervisory Board, which will proceed to inform the Sole Director or the entire Board of Directors and the Board of Statutory Auditors, as indicated above.

6. Operational procedures and decision-making protocols

In order to prevent violations of current regulations, as well as the code of ethics, the Company has provided for the adoption of specific procedures ("Processes"), by all those involved in the operational process, aimed at identifying the persons responsible for the processes of decision-making, authorization and performance of operations: it is necessary that individual operations be carried out in the various stages by different individuals, whose competencies are clearly defined and known within the organization, so as to avoid unlimited or excessive powers being attributed to individual individuals.

All actions and operations of the Company must have an adequate record and it must be possible to verify the process of decision-making, authorization and conduct of operations.

For each operation there must be adequate documentary support in order to be able, at any time, to carry out controls that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded and verified the operation.

7. Final Provisions

This code of ethics is approved by the Board of Directors of the Company and will be updated appropriately.

Any changes and/or additions to this code of ethics will be approved by the Board of Directors, after consultation with the Supervisory Board, and promptly disseminated to the relevant recipients.