

**CODE OF ETHICS**

**LOKHEN S.R.L.**

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## CODE OF ETHICS

### 1. INTRODUCTION

#### Article 1 – Purpose and content of the Code of Ethics

The Code of Ethics (hereinafter also Code) is an instrument of “*business ethics*” and, as such, it regulates the general principles and rules of behavior recognized by the Company as having positive ethical value, with the aim of guiding corporate action towards ethically correct behavior.

This Code of Ethics is an integral part of the Organization, Management and Control Model pursuant to Italian Legislative Decree No. 231/01. Consequently, all Company activities must be in accordance with the principles expressed herein.

The Code of Ethics was drafted on the basis of the instructions and principles provided by the latest update of the Confindustria Guidelines.

#### Article 2 – Addressees and dissemination of the Code

The principles and provisions of the Code of Ethics are binding for the conduct of the Administrative Body, Shareholders, employees, consultants, third parties and anyone who enters into contractual relations in any capacity with the Company, be it directly or indirectly, permanently or temporarily, in Italy or abroad.

The recipients of the provisions of the Code are required to comply with the requirements outlined in this document, and to conform their behavior and actions to the principles set out below.

The Company undertakes to employ the provisions contained in this Code in all its economic relations, and to disseminate it as widely as possible.

For the above reasons, the Code is made available to all customers of the Company as well as to those who work for the Company.

This Code of Ethics is published on the Company's *website*.

Lastly, the Company recommends and requires key suppliers and partners to comply with the principles and requirements contained in this document.

#### Article 3 – Effectiveness of the Code

The conduct envisaged by this Code includes, from an ethical standpoint, the fulfillment of the obligations of loyalty and diligence to which all members of the Corporate Bodies, employees, collaborators, suppliers and business partners who, for whatever reason, come into contact with the Company must adhere.

It follows that failure to comply with behaviors to which the Company explicitly attributes ethical value will be sanctioned in a manner proportional to the misconduct engaged in, given the circumstances, under civil, criminal and disciplinary law.

Compliance with the rules and provisions contained in the Code is an integral and essential part of contractual obligations arising from employment relationships, for employees, and from contractual regulations, for non-subordinate collaborators.

Violation of the above regulations will constitute breach of obligations arising from the employment or cooperation relationship, with all consequences of law or contract.

The express provision of the application of this Code through a termination or forfeiture clause shall be included in the acts of appointment and/or contracts in the event of violation of the obligations arising from the same.

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#### **Article 4 – Implementation and updates of the Code**

The Company’s Code of Ethics may also be modified and completed following the indications and proposals dictated by the Supervisory Board. This last one is provided by Legislative Decree 231/01 and regulated in the Organizational Model.

#### **Article 5 – Duties of the Code**

All addresses of the Code shall fulfill their duties in their daily activities by ensuring law observance and pursuing the Company’s interest without abusing of the powers and position they hold.

The Company also respects the principles of integrity, fairness, good faith and transparency.

The Company safeguards its employees and collaborators by ensuring working conditions that respect the dignity of the individual and by condemning any behavior that may hurt individual sensibility and dignity.

The text “Regulations for the Protection of the Dignity of Women and Men in the Company”, approved on October 24 1997 in accordance with trade union associations, is adopted by this Code.

The Company does not tolerate discriminations based on age, sex, race, health status, nationality, political opinions and religious beliefs. It is committed to workers’ protection from acts of psychological violence, by countering any discriminatory attitude or behavior that can damage the individual, with both his beliefs and preferences.

## **2. GENERAL ETHICAL PRINCIPLES**

#### **Article 6 – Transparency and traceability**

The principle of transparency is based on authenticity, clarity and information accessibility.

The Company, committing to this principle’s observance, provides owing information in a clear and unambiguous way to all interested parts by adopting a written or spoken communication that it is easily and immediately understood.

When stipulating contracts, the Company communicates in a clear and comprehensible way.

#### **Article 7 - Fairness**

As a fundamental condition, the principle of fairness requires the respect of each involved subject’s rights, given by all those who operates in the Company, or at least for the Company. This statement goes beyond the simple Law observance and/or Employment contract.

#### **Article 8 - Efficiency**

The principle of efficiency requires that all working activities are put in place with professionalism and functionality, according to each sector’s most advanced standards and respecting the management of the corporate employed resources.

#### **Article 9 – Service spirit**

The principle of service spirit aims to provide a service, characterized by efficiency, quality, high social value with fair legal and economic conditions and no arbitrary discrimination.

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#### **Article 10- Professional enhancement and collaboration among colleagues**

The Company protects human resources and promotes professional growth, respecting principles and norms in the field of equal treatment. The Company recognizes the centrality of human resources, encouraging collaboration among all those who work in the company or otherwise for the same.

#### **Article 11 - Integrity**

The Company rejects in any way conducts that may encourage or facilitate the execution of culture and religion related practices. These practices shall not oppose government norms of public order, affect people physical integrity or be illegal to the current legislation.

Requests or threats shall not be tolerated as they induce people to adopt behaviors that damage beliefs and individual moral preferences, acting against the Law and the present Code.

#### **Article 12 - Competition**

The Company is committed to promoting a fair competition on the market, operating according to principles of fairness, loyalty and transparency towards all competitors and in any case avoiding the risk of anticompetitive or fraudulent conduct, collusive behaviors and position abuse.

#### **Article 13 – Antitrust and unfair competition**

The Company, in light of the activity that it runs, recognizes the primary importance of the free and fair competition value among the subjects who operate on the market and, therefore, stigmatize any behavior that may constitute impediment or harassment to the exercise of a company.

The Company respects the antitrust and competition legislation, promoting a total and equal competition on every sector of its competence and to strive not to use violence or threat that may disturb or stop the exercise of a competitive business, avoiding the employment of market affecting fraudulent means and misleading or disparaging conduct.

#### **Article 14 – Corruption prevention**

The Company complies with laws and legislation aimed at the prevention of corruption phenomena.

#### **Article 15 – Protection of industrial and intellectual property**

The Company respects third-party intellectual property and uses it according legislation.

The Company uses third-party software only in the matter of granted rights and respecting relatives license terms.

#### **Article 16 – Consumer protection**

It is fundamental for the Company to have the market based on fairness principles and good practices. As a result, it is committed to respecting and strictly observing laws in the field of consumer protection, putting in place every regulatory compliance that ensures its conduct's certainty and transparency.

Addresses of this Code are committed not to putting in place any illegal conduct or any conduct that may cause damage to consumers.

#### **Article 17 - Conduct during service performance**

The employee, in compliance with contractual provisions and except for justified reasons, shall not delay nor assign the performance of activities or the taking of decisions of his competence to other colleagues.

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The employee shall not use the company’s computer and telephone services, nor the material or equipment given to him for professional reasons for private purposes, except in cases allowed by the Company itself.

The employee who is provided with the Company’s means of transport shall use them exclusively to fulfill his work assignments and shall not habitually transport people who are not part of the Company, except in cases which are allowed by the Company itself. Each employee, collaborator or subject who acts on the Company’s behalf shall diligently operate to protect corporate assets by acting responsibly in accordance with the proper procedures and by documenting precisely the use of corporate assets. Everyone is responsible for the resources entrusted to them and has the duty of informing the Administrative Body promptly about potential threats to the Company.

In particular, everyone is required to:

- avoid the private use of corporate assets outside allowed cases;
- use the corporate assets entrusted to them with scruple and thrift;
- avoid any improper use of corporate assets that may cause damage, reduce their efficiency or be counter to the Company’s interests.

As concerns IT applications, everyone is required to:

- use them according to the indications and purposes for which they are made available;
- follow the company’s corporate security policies carefully in order not to compromise the functionality and protection of the Company’s computer systems
- avoid sending threatening and offensive e-mails and using improper languages, avoid expressing inappropriate comments that may cause offense or personal damage and/or damage the Company’s image.
- avoid surfing the *internet* for personal purposes and visiting websites with indecorous or offensive content

As far as the purchase of services and goods is concerned, the employee does not accept, hold or enjoy buyer assets for personal purposes.

**Article 18 - Interaction with the media and use of social media**

The Company forbids the spreading of comments and/or information, even those released through the web and social media, that are intended to damage the integrity or image of colleagues or of the Company in general.

**3. PRINCIPLES OF CONDUCT TOWARDS STAKEHOLDERS**

**Article 19 – General criteria for conduct towards stakeholders**

The Company requires that the Administrative Body, its employees, its commercial partners and whoever exercises representative duties in any capacity, even if not explicitly designated:

- comply with the legal regulations in force, with the principles specified in this Code and with the procedures put in place to carry out corporate activities;
- adopt an irreproachable behavior so as not to affect the moral and professional reliability of the Company.

Therefore, all necessary measures are put in place to comply with the current legislation and with the principles and procedures adopted by the Company.

**Article 20 – Relations with Customers**

The Company is committed not to discriminate against its customers and to build with them a relationship with a high degree of professionalism characterized by respect and politeness and geared towards the pursuit/offer of the maximum degree of collaboration according to the current legislation and signed contracts.

All contracts and communications are characterized by clarity and comprehensibility and, therefore, shall be drawn up with a language that every interlocutor can understand, avoiding unclear and sector-specific clauses and illustrating each cost item clearly.

In addition, all contracts and communications shall comply with the current legislation, without resorting to elusive or otherwise unfair practices.

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The Company is committed to creating a relationship based on trust and collaboration with its customers, regularly verifying the achievement of its service improvement goals. Meeting customer demands and establishing constructive relationships are fundamental aims of the Company.

**Article 21 – Relations with Commissioners**

The Company analyses in a timely manner the adequacy and feasibility of required services with particular attention to the legal, technical, and economic conditions. The Company shall not enter into contractual commitments that may put it into the condition of relying on savings that negatively affect performance and occupational safety.

The Company ensures fairness and accuracy in business negotiations and in the acceptance of contractual restrictions. It also ensures their accurate and diligent fulfilment.

**Article 22 – Relations with Consultants**

The Company agrees not to arbitrarily discriminate against its consultants.

Counseling must be intended as a specialized intellectual service carried out by a professional or a professional office that have proven experience and practice in a certain field, assist and give advice to the Company during the performance of its activities or otherwise provide information and opinions which create added value and support the Company’s decisions in order to promote the development of its activities.

In this context, the relationship of trust between the commissioner and the consultant is substantive. This trust can be founded on a consolidated relationship, on the consultant’s notoriety or on the academic and professional titles that the consultant holds.

The choice of consultants and the resulting contract stipulations will be based on the evaluation of their professionalism.

The relationship of the consultants with the Company is based on the normative principles of good contractual faith and correct execution of the mutual obligations. In addition, the Company refuses any behavior of its consultants which goes against the law and/or the principles of this Code.

The conduct of the external consultants must be based on their availability and respect of the Company’s needs, with the aim of establishing a loyal, fair, and highly professional collaborative relationship.

**Article 23 – Relations with Suppliers**

The Company adopts objective and transparent supplier selection criteria. It does not preclude to any potential supplier that meets the requirements the possibility of competing for the award of a contract.

Each selection procedure shall be carried out in compliance with the wider conditions of competition, and any deviation from this principle shall be properly motivated.

Relationships with suppliers shall be characterized by clarity, transparency, loyalty and fairness and shall comply with the current regulation and with ethical principles.

In the case of potential contracts with suppliers based in countries at risk (so defined by recognized organizations for reasons such as their corruption or terrorism risk), contract terms shall be introduced that require a self-declaration from the supplier concerning specific social obligations (for example, about measures that ensure the respect of the fundamental rights of workers, the principles of equal treatment and non-discrimination, the protection against child labor).

**Article 24 - Confidentiality and transparency**

In order to protect the confidentiality of the information provided by the companies with which it comes into contact and ensure transparency in relations, the Company abstains from diffusing and utilizing the information that comes into its possession for professional reasons, without prejudice to its compliance with all laws and regulations regarding the protection of the right to information and the right of access.

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**Article 25 – Independence and duty to abstain**

In order to comply with the basic principles of fairness and this Code’s ethical principles, those who work within or otherwise in favor of the Company shall not perform activities in contrast with the tasks entrusted to them and shall avoid any involvement in situations that may cause harm to interested parties or to the Company's image.

**Article 26 – Personnel policies**

The voluntary use and possession of counterfeit coins, public credit cards or revenue stamps is strictly forbidden to the recipients of this Code in all activities that require their use.

**Article 27 – Rules of conduct in the use of money, goods or other benefits received from third parties**

In the procurement of goods, all recipients of this Code of Ethics are required to verify, as far as possible, that such goods are not the proceeds of crime.

In addition, the abovementioned recipients shall comply with the internal provisions regulating cash flow management, as well as with all existing regulations and specific anti-money laundering procedures.

**Article 28 – Duties of the Administrative Board**

The Administrative Board has the duty to comply with the current regulation and to respect the principles of this Code by actively cooperating with any inspection ordered by the Company, the Supervisory Board and the administrative or judicial authorities. The Administrative Board has the obligation to constantly engage with the Supervisory Board, bringing to its attention any useful element to carry out the activities of its competence.

**Article 29 – Personnel selection and recruitment**

The Company carries out the evaluation of staff to be hired using criteria of fairness and transparency, analyzing the candidates’ profiles according to its business needs and within the limits of the available information. The Company avoids any kind of favoritism during the hiring process.

Employees are hired with a regular contract.

The Company refrains from initiating any form of undeclared employment.

**Article 30 – Personnel Management**

The Company’s policy is aimed at assigning roles and responsibilities based on the concrete capabilities of its employees. Consistently with its organization, the Company allows for flexible working hours in order to facilitate maternity protection and child care for its employees.

**Article 31 – Personnel development and training**

The Company's collaborators and employees are considered an integral part of, and indispensable factor in, the Company's growth and development. Therefore, the Company protects and promotes the value of human resources in order to improve and increase the intellectual assets and competitiveness of each of its collaborator’s skills.

The Administrative Body fully utilizes and enhances the professional skills within the Company in order to foster the professional development and growth of its employees and associates.

The Company makes information and training tools available to all employees and collaborators, with the aim of enhancing their specific skillset and professionalism.

Personnel training may take place either on-site through specific courses or remotely through the Internet, intranet, or other electronic devices.

The training of each employee is documented and archived by the Company.

**Article 32 – Health and safety**

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The Company is committed to disseminating and consolidating a culture of safety, developing risk awareness among the staff, and promoting responsible behavior on the part of all its employees and collaborators. Moreover, the Company works to ensure its employees' hygiene, health, and safety, especially through preventive actions.

The Company's goal is to protect employees and collaborators by allowing them to work in a suitable and safe environment.

The Company is particularly sensitive to the issue of safety in the workplace and is committed daily to operating in compliance with current regulations and the requirements of Italian Legislative Decree No. 81/2008.

### **Article 33 – Worker Obligations<sup>1</sup>**

1. All workers must take care of their own health and safety and of the health and safety of all persons present in the workplace who might suffer the effects of their actions or omissions, in line with the training, instructions and assets provided by the employer.

2. In particular, workers must:

- a) Contribute, together with their employer, managers, and supervisors, to the fulfillment of the obligations provided for the protection of health and safety in the workplace;
- b) observe the provisions and instructions issued by the employer, managers and supervisors to safeguard collective and individual protection;
- c) properly handle all work equipment, hazardous substances and dangerous preparations, means of transport and safety devices;
- d) use the protective equipment at their disposal appropriately;
- e) immediately report deficiencies in the means and devices referred to in points (c) and (d), as well as any dangerous conditions they become aware of, to their employer, manager, or supervisor. In case of emergency they must, within the scope of their competences and possibilities and without prejudice to the obligation referred to in point (f), take direct action to eliminate or reduce the situations of grave and imminent danger, notifying the workers' safety representative.
- f) not remove or modify any safety, warning, or control device without permission;
- g) not carry out on their own initiative operations or maneuvers outside their own area of competence which may compromise their own or other workers' safety;
- h) participate in training and education programs organized by the employer;
- i) undergo all health checks required by the abovementioned Italian Legislative Decree or otherwise required by the competent doctor.

3. Workers which carry out contracting or subcontracting work for the Company must display the proper identification card, which must include a photograph, their personal details and their employer's name. This obligation shall also apply to self-employed workers.

### **Article 34 – Protection of the individual**

The Company protects its employees and collaborators by ensuring working conditions that respect their personal dignity.

The Company condemns any act of sexual harassment, as well as any behavior that may offend their individual sensitivity and dignity. To this end, it incorporates into this Code the text of the *"Regulation for the Protection of the Dignity of Women and Men in the Workplace"* approved in agreement with trade unions on October 24, 1997.

The Company does not tolerate discrimination based on age, sex, race, health status, nationality, political opinions and religious beliefs. It is committed to protecting workers from acts of psychological violence, opposing any attitude or behavior that discriminates or harms the individual, their beliefs, and their preferences.

### **Article 35 – Information management**

The Company complies with the provisions regulating the protection of personal data.

<sup>1</sup> Italian Legislative Decree No. 81/2008, Text coordinated with Italian Legislative Decree No. 106 dated August 3rd, 2009, Rev. September 2015

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### Article 36 – Conflict of interest

Employees, collaborators and in general all those working on the Company’s behalf have the duty to refrain from taking personal advantage of business opportunities during their work for the Company.

In the event that a possible conflict of interest between an employee, a collaborator or a worker on the Company’s behalf arises, even if only abstractly, the interested part is required to notify the Administrative Body of the Company. The latter informs the Supervisory Body according to the prescribed procedures and assesses the actual existence of the conflict, on a case-by-case basis.

### Article 37 – Institutional relations

In the dealings with State Institutions regarding its activity, the Company is committed to:

- Establishing stable channels of communication with all institutional stakeholders at any level and without any kind of discrimination,
- Representing the interests and positions of the Companies in a transparent, rigorous and coherent manner, avoiding collusive attitudes.

In order to ensure maximum clarity and transparency, those who have received a direct mandate from the Administrative Body are committed to establishing and maintaining formal and respectful based relationships with the institutions.

### Article 38 – Partner relations

The Company is committed to providing shareholders with accurate, truthful and timely information, in order to facilitate their participation in corporate decisions.

It is the Company's commitment to protect the Company's assets by the assurance of high standards. The Company also undertakes to promptly report to shareholders any information or news that may be considered relevant.

### Article 39 - Accounting and corporate policy

Accounting transparency is based on the truth, accuracy and completeness of basic information concerning accounting records.

Each person is expected to cooperate in the punctual disclosure of useful information throughout the accounting.

All those who become aware of omissions, falsifications and neglect of accounting or accounting records’ documentation are obliged to report the facts to the Administrative Body. In the event that the above-mentioned Board becomes aware of them directly, it must report them to the Supervisory Body and, at the earliest opportunity, to the General Assembly.

### Article 40 – Relations with Public Administration

The Company maintains relations with the Public Administration based on fairness and transparency.

For the purposes of this Code, Public Administration shall be intended as any public entity, independent administrative agency and natural or legal person acting in the capacity of a public official or a person in charge of a public service.

Commitments to the Public Administration and in any case to Public Institutions are exclusively reserved for the designated and authorized corporate functions, in compliance with the strictest observance of applicable laws and regulations. They cannot in any way compromise the Company’s integrity and reputation.

To this end, the Company properly collects and files documentation related to the Public Administration’s contacts.

Any activity by those acting on behalf of the Company is absolutely prohibited, if it influences public official’s independence of judgment or otherwise assures any kind of advantages for the Company.

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In respect of Public Administration’s employees or its representatives, the Company:

- does not allow any practice of whatever nature and form, aimed at inducing, facilitating or remunerating a decision, or the performance of an official action or an action contrary to official duties by the Public Administration;
- in particular, does not admit any kind of payments, fees or acts of commercial courtesy (as gifts or hospitality forms) that are offered to executives, officials, employees, people acting on behalf of Public Administration or its relatives. Low valued utility that cannot be interpreted as a means to condition Public Administration’s action are excluded. In addition, the Company makes no promises in offering employment opportunities, advantages or other utilities towards the above-mentioned subjects;
- when dealing with the Public Administration, anyone acting on behalf of the Company must not seek to improperly influence the positions of those who deal or make decisions on behalf of the Public Administration;
- in the context of tenders with the Public Administration, the Company operates in compliance with law and fair commercial practices;
- in its dealings with the Public Administration, the Company shall not be represented by consultants or third parties when this may determine a conflict of interest.

Any violation of the above indications or the simple violation attempt by anyone who operates directly or indirectly on behalf of the Company must be promptly reported to the Administrative Body and the Supervisory Body. Appropriate measures will be taken under their mutual agreement together with the adoption of disciplinary sanctions included in the Organizational Model.

**Article 41 - Relations with political/union parties, organizations and associations**

In granting any contributions to political parties, movements, committees and labor organizations, included their representatives and candidates, the Company strictly complies with the provisions of the legislation in force.

**Article 42 – Contributions and sponsorships**

The Company may contribute to requests for contributions from declaredly nonprofit entities and associations with regular statutes and articles of incorporation, which are of high cultural, social or charitable value or otherwise involve a significant number of citizens.

Sponsorship activities with companies, consortia, private-law entities and/or public-law entities - which may relate to culture, social, environmental, sporting, entertainment and art themes - are intended for events offering a guarantee of quality. This may include those for which the Company may collaborate in the planning, in order to ensure their originality and effectiveness.

**Article 43 – The environment**

The environment is the primary good that the Company is committed to safeguarding.

All those who work on behalf of the Company and all addresses of this Code, are required to contribute to the process of environmental protection and safeguarding, in particular by paying special attention to waste disposal regulations and procedures. They are also required to avoid any illicit discharge and/or emission of harmful materials or waste, ensuring compliance with the environmental legislation and raising awareness of the environmental protection goals that the Company pursues.

**2.WAYS OF IMPLEMENTING AND MONITORING THE CODE OF ETHICS**

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#### **Article 44 – Violation of the Code of Ethics**

Violation of the obligations set out in this Code includes behaviors that contrast the company duties. This goes without prejudice to the cases in which the violation of the provisions in this Code - where the report also gives rise to criminal, civil, administrative liability of the employee - is a source of disciplinary liability ascertained at the outcome of the disciplinary procedure, in accordance with the principles of graduality and proportionality of sanctions.

For the purpose of determining the type and amount of the concretely applicable disciplinary sanction, the violation is assessed in each individual case with regard to the severity of the behavior and the amount of the injury, including moral harm that affects the Company's decorum or prestige.

The applicable sanctions are those provided by the adopted National Collective Employment Contract and are evaluated in relation to severity, disposals and/or loyalty bond violation.

This goes without prejudice to the additional obligations and consequent cases of employee disciplinary liability provided for by laws, regulations or collective contracts.

If this Code is violated by the Administrative Body, Shareholders or Company's collaborators, the most appropriate measures provided for by the Organizational Model will be applied. As regards employees, the sanctions included in the relative CCNL will be taken into consideration, which are reported in the Organizational Model.

Within the framework of professional collaboration contracts and goods, services and business supply, express termination clauses will be inserted in relation to behaviors that are in contrast with the principles of this Code of Ethics. All involved stakeholders, internal and external, are expected to report in writing any non-compliance with the Code, as required by the whistleblowing policy attached to the Organizational Model.

#### **Article 45 – Violation of the Code of ethics related to Legislative Decree n. 231/01.**

The adoption of the ethical principles relevant to crimes prevention provided for by Legislative Decree No. 231/01, is an essential element of the preventive control system.

Consequently, the rules of conduct in this Code constitute a basic reference to which the recipients must adhere in their relations with all interlocutors, as well as in all those relations that may give rise to the crime hypotheses provided for and sanctioned by Legislative Decree No. 231/01.

The Administrative Body shall immediately report any possible violation of this Code to the Supervisory Body, if it comes directly to its attention.

#### **Article 46 – Supervising and monitoring**

The Administrative Body and the Supervisory Body supervise the application of this Code.

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