SICOR SPA

CODE OF ETHICS
PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/01

MODEL OF ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO ITALIAN LEGISLATIVE
DECREE 231/01
ON THE ADMINISTRATIVE LIABILITY OF BUSINESSES
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SECTION I - INTRODUCTION

1.1 - Purpose
This Code of Ethics contains the ethical principles and general rules of conduct that, along with the legal, regulatory and contractual regulations, characterise the Company's organisation and business activities, and its provisions are consequently binding on all Recipients.

The Company's aim is to maintain an appropriate level of integrity and ethicality in its internal activities and in its relationships with third parties that, for whatever reason, have relations with the Company.

In application of the provisions of Article 6 of Italian Legislative Decree no. 231 of 8 June 2001, the Code of Ethics complements the regulatory framework to which the company is subject together with the model of organisation, management and control adopted pursuant to the same decree and also incorporates the rules of conduct already present in the other company policies, regulations and procedures, which are understood to be fully included herein and in particular:

- Quality Management System (EN9001); Occupational Health and Safety Management System (OHSAS 18001); Environmental Management System (EN 14001)
- Internal Company regulations
- Company rules of procedure for the use of the IT system
- Agreement for the business and personal use of company cars

The Code of Ethics comprises in particular:

→ General ethical principles, which establish the reference values in company activities;
→ the standards of conduct applicable to each stakeholder (recipient), which provide the guidelines and rules that recipients of the Code of Ethics shall follow;
→ the implementation mechanisms, which describe the control system for the effective application of the Code of Ethics.

1.2 - The recipients
This Code applies to all those ("Recipients") with an employment, collaboration, contractual, partnership or any other direct or indirect relationship with the Company, on a permanent or temporary basis or who work to pursue the Company's objectives, including suppliers and consultants in general, and specifically: the Shareholders; the Sole Director, the Board of Statutory Auditors and the members of the control bodies; legal representatives, general attorneys, special attorneys, managers, employees and all persons who exercise powers of representation, decision-making and/or control; consultants, collaborators, partners and suppliers of goods and services and, in general, customers and anyone who carries out activities in the name and on behalf of the Company; and subsidiary and associate companies and/or organisations;

As Recipients of the Code, these subjects shall comply with its provisions and principles, conforming to the rules of conduct defined therein, failing which they incur a penalty as indicated below.

1.3 - Compliance, Dissemination, and Implementation of the Code of Ethics
The Code of Ethics comes into force following approval by the Company's Sole Director and is considered applicable to the Recipients at the time of its communication to them.

The Code of Ethics is widely disseminated through publication on the Company's website, corporate intranet and distribution to all Recipients and is made available to anyone coming into contact with the Company.

Company Management is also required to communicate its contents to subordinates, collaborators and third parties, implementing appropriate information and training activities in concert with the Supervisory Body and in line with company procedures.

The Company also undertakes to demand compliance with the provisions of this Code of Ethics in all contractual and economic relations entered into by the Company.

1.4 - Updates to the Code of Ethics
The Code of Ethics is amended, supplemented and updated in response to changes in the legislation, in line with developments in company activities or at the request of the Supervisory Body.

The amendments must be approved by resolution of the Sole Director.
SECTION II - GENERAL PRINCIPLES OF ETHICAL BEHAVIOUR

2.1 - Compliance with current regulations and Responsibilities
An essential company principle is respect for the applicable laws and regulations in all the countries in which it operates. Recipients of the Code of Ethics are therefore required to comply with the applicable regulations in all countries where the Company operates; under no circumstances may the Company's interests be pursued or achieved in violation of the law. The behaviour of all the recipients of this Code of Ethics must also be inspired by the ethics of responsibility, which implies a systematic assessment of the consequences of their actions, considering their impact on the community and the environment.

2.2 - Integrity, Honesty, Loyalty and Respect
The company operates with integrity and honesty in its business relationships and towards third parties. The Recipients of the Code of Ethics shall therefore operate in compliance with these principles and the pursuit of the Company's interests can never justify conduct contrary to integrity, honesty, and loyalty and mutual respect.

2.3 - Fairness, Impartiality and non-discrimination
In performing its activities, the Company undertakes to operate in a fair, impartial and non-discriminatory manner and to refrain from discriminatory conduct based on the gender, nationality, religion, personal opinions, political opinions, age, health, economic and social conditions of its stakeholders. The company also undertakes to refrain from creating arbitrary advantages or disadvantages for shareholders, employees, collaborators, suppliers, institutions, and customers.
All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.4 - Development of human resources and worker protection
The company recognises the principle of worker protection and the value of the company's human resources and promotes and protects them, in full compliance with current legislation and the national collective labour agreements in force, renouncing the use of undeclared and child labour and foreign workers without a residence permit and guaranteeing working conditions respectful of human dignity, in safe and healthy working environments.

The company undertakes to ensure compliance with the conditions necessary for the establishment of a collaborative and non-hostile working environment and to prevent discriminatory behaviour of any kind.

The Company will not interfere with the right of personnel to follow principles or practices, or to fulfil requirements related to race, class, nationality, religion, gender, sexual orientation, disability, age, and membership of a political group or trade union.

Human resources are a key factor in the Company's development. The company therefore protects and promotes the professional growth of its employees in order to increase their wealth of skills.

The Company guarantees that for each member of the organisation, a performance assessment is carried out exclusively on the basis of merit, objectively evaluated.

To this end, the Company and the personnel management department undertake to:

1. provide a system of selection, recruitment and management of the professional development of Employees, such as to prevent any discrimination;
2. subordinate the selection of personnel to verification of the full compliance of candidates with the professional profiles required by the Company, in compliance with equal opportunities for all interested parties;
3. provide, at time of hiring, each employee with clear and accurate information about their role, tasks and duties to be carried out, salary, rules and procedures to be adopted to prevent and avoid health risks associated with the work activity;
4. identify and implement criteria of a strictly professional nature, based on merit and competence, for any decision concerning the activities of Employees.
5. ensure that the treatment of workers is consistent with their seniority, the type of tasks performed and professional skills.

All recipients of the Code, therefore, must be inspired and bound by these same principles, fostering in particular a work environment free from prejudice and respecting the personality, dignity, and health and safety of each worker.

2.5 - Transparency - Accounting management, corporate information and financial statements
In performing the activity, in the relationship with the various stakeholders and third parties, in both internal and external communications, in the reporting of the economic and social performance of its activities, in financial transactions and movements, in accounts management, the compilation of tax documents, preparation of the financial statements, corporate communications, information to shareholders, the public and supervisory and control authorities must be provided with truthful, transparent, complete, clear, easily intelligible and not misleading information that allows them to verify the consistency and correctness of the information and to allow easy reconstruction of the activities and related responsibilities. Any valuations and estimates of income statement items
must be performed in compliance with the accounting procedures and in accordance with the principles of reasonableness and prudence, with a clear explanation of the criteria used so that the reasons for the choices made can be verified at any time.

The Company and each Recipient therefore:

1. acknowledges the key value of correct and clear information - to shareholders, competent bodies and functions - regarding significant events pertaining to company management;
2. ensures compliance with the principles of truthfulness and correctness in the compilation of any legally significant document in which economic, equity and financial elements are outlined;
3. guarantees, within the bounds of legality, full access to company information and data, both for the people who have the right to do so by virtue of their duties and for the Authorities who request it in the performance of their functions.
4. provides shareholders with accurate and truthful information without obstructing verification and control activities.
5. acts in full compliance with the principles established by current legislation on company accounting data, with particular regard to transparency, completeness and truthfulness of the information contained in the accounting records.
6. gives the fullest and prompt cooperation to all Control Bodies, which, by virtue of their powers, request information and documentation concerning the Company's administration, without hindering their activities.

The subjects responsible for corporate, accounting, administrative, fiscal and tax compliance must also have timetables for the management of each task in order to ensure their correct and timely management.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.6 - Traceability
All transactions associated with the company's activities must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate. All the company's actions and transactions must be properly recorded and it must be possible to verify the decision-making, authorisation and performance process. Every transaction must be accompanied by documentation that permits, at any time, the performance of checks to confirm the characteristics and motivation of the transaction and to identify who authorised it, carried it out, recorded it and verified it, in such a way as to enable easy reconstruction of activities and associated responsibilities.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.7 - Cash flows
The company recognises the importance of cash flow control as a measure to limit the perpetration of various crimes pursuant to Italian Legislative Decree 231/01, particularly crimes against the public administration, corruption and corporate offences. The company therefore undertakes to adopt appropriate measures to guarantee the control of cash flows, taking steps to ensure that all financial transactions and incoming and outgoing payments are supported by suitable documentation or IT tools (which cannot be modified and can be stored) proving who proposed, authorised, carried out, recorded and verified the transaction.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.8 - Personal data - Protection of information and confidentiality
The Company protects the privacy and processing of personal data in accordance with current regulations in this area, undertaking not to communicate or disseminate, except where required by law, the relative personal data without the prior consent of the data subject.

The acquisition, processing and storage of this information takes place in accordance with specific procedures aimed at ensuring that unauthorised persons cannot gain knowledge of it and in full compliance with privacy regulations.

The Company ensures that the confidentiality of the information in its possession concerning the company's business and the subjects involved is respected.

Any information will be provided only and exclusively in full compliance with the law and/or on the basis of specific agreements between the parties.

Similarly, shareholders/employees/collaborators are required to respect the confidentiality of information forming part of the Company's assets.

It is the duty of each individual to ensure that the dissemination and communication of this confidential data is carried out in full compliance with internal company procedures, is specifically authorised by top management, and in the absence of absolute or relative constraints provided for by law.
Employees are required to keep confidential any information acquired in the performance of their duties in accordance with the law, regulations and circumstances.

Employees must observe this confidentiality obligation even after the termination of the employment relationship, taking care to ensure compliance with the requirements of applicable privacy regulations; they must also carefully safeguard the documents entrusted to them.

2.9 - IT tools

The company has equipped itself with IT tools and organisational and technical measures to protect its personal data and corporate information.

It is therefore the duty of each recipient to operate in such a way as to respect and protect personal data and corporate information and the measures and IT tools adopted to protect them, complying with all applicable privacy obligations.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.10 - Protection of the Company's assets

The company's assets consist of tangible physical assets, such as for example equipment, vehicles, plant, property, software and infrastructure and intangible assets such as, for example, confidential information, know-how, technical knowledge, developed and disseminated by Company employees.

The protection and preservation of these assets is key to the protection of corporate interests, and personnel are responsible, in the performance of their company activities, not only for the protection of these assets, but also for preventing their fraudulent or improper use.

Conveyance outside the company's premises or copying of software used by the Company is also prohibited, unless expressly authorised.

The computers provided to Employees are protected by personal username and password, which are not transferable and must not be divulged. Employees are required not to leave their computer and workstation unsupervised in order to prevent unauthorised persons from accessing them and to set a screen lock with password when they do leave them.

It is prohibited to use recorders, cameras and video cameras for purposes not expressly agreed in writing with the competent Management or for internal purposes strictly related to the carrying out of corporate business, taking care to delete the recordings when the purpose for which they were made has been achieved.

2.11 - Conflict of interest

Each Recipient must report any conflicts of interest and not take personal advantage of any opportunities that have come to their attention within the scope of their activities at/with or for the Company.

By way of example, a conflict of interest is defined as:

1. having economic interests with suppliers, customers or competitors (owning shares of an amount that may have an influence on management, professional assignments, etc.) or through family members;
2. dealing with purchases and carrying out work activities, either directly or through family members, at the suppliers themselves;
3. accepting money or favours from persons or companies seeking to enter into business relations with the company.

Any transaction involving a conflict of interest may only take place with the prior authorisation of the sole director, if not involved in the conflict of interest, and of the head of administration, if not involved in the conflict of interest.

2.12 - Prevention of corruption in relation to the Public Administration and Private Persons

The company undertakes to implement any necessary measures to prevent and avoid corruption.

In this regard, it is prohibited to promise, consent to pay or accept sums of money or gifts/donations or other benefits, in any form and manner, even indirect, to and/or from third parties, in order to provide direct or indirect advantages to the Company or to third parties who have dealings with the company, even if subjected to unlawful pressure.

It is however permitted to accept or offer gifts that fall within the usual hospitality and courtesy as per company procedures. Illegal payments/gifts made/received directly by the company or their employees, managers, directors or third parties, and illicit payments/gifts made through persons acting on behalf of the company, are considered acts of corruption.

Corruption, favouritism, collusive behaviour, personal solicitations or solicitation by third parties, aimed at obtaining economic and professional advantages for oneself and others, are all prohibited practices and as such are strongly combated.
In particular, it is prohibited to offer or accept any object, service or value in order to obtain more favourable treatment from a Public Administration/private individual/authority. When any negotiation, application or relationship with a third party is in progress, the personnel responsible must not seek to improperly influence the decisions of the counterparty, including those of officials who negotiate or make decisions on behalf of the Public Administration.

If the organisation uses a consultant or a "third party" to represent it in relation to third parties, the same guidelines must apply to the consultant and their staff or to the "third party", as also apply to the employees of the organisation. Furthermore, a consultant or "third party" shall not represent the organisation if that could lead to conflicts of interest.

The following actions should not be taken (directly or indirectly) during a negotiation, request or business relationship with third parties:
- exploring or proposing employment and/or commercial opportunities in order to obtain an advantage;
- offering or in any way providing gifts also in the form of company promotions reserved exclusively for employees or through, for example, the payment of travel expenses;
- soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties;

All recipients of the Code, therefore, must be inspired and bound by these same principles.

In particular, relations with the public administration (requests for financing-contributions, drafting agreements and conventions, management of inspections and controls, etc.) must be managed as follows:
1. every relationship/contact with representatives of the Public Administration/Control Authorities and Judicial Authorities, must be carried out in the presence of at least two people;
2. every communication must be made in writing through the use of company certified emails (CEMs).
3. no type of payment may be made or received in cash or in kind, except for the cost of changes to the value of the item (by the delivery date) or with specific authorisation by the Management.
4. all declarations made to representatives of the Public Administration/Control Authority and Judicial Authorities, in particular for the purposes of obtaining funds, contributions or financing or to judicial or supervisory and control authorities, must only contain absolutely truthful information and, in the event of obtaining the sums, a special report must be issued.
5. in the event of any critical issues or conflicts of interest in the relationship with the Public Administration, the transaction must not take place and Management, the Sole Director and Supervisory Body, must be promptly notified for the relevant deliberations.

2.13 - Relations with the Judicial Authorities and with the arbitration court and with the Supervisory Authorities

When dealing with the judicial and supervisory authorities, corrupt conduct or incitement to corruption of any kind are strictly prohibited, as is conduct aimed at favouring or damaging a party in civil, criminal, tax, administrative or arbitral proceedings and at creating a direct or indirect advantage for the Company as well as any practice of inducement to make false statements or not to make statements.

It is also mandatory to cooperate fully with the Judicial Authority, law enforcement agencies and Control Authorities during inspections, controls, investigations and judicial proceedings, and to report the circumstances truthfully and accurately and without omission.

2.14 - Combating money laundering, receiving stolen goods and self-laundering

The Company prohibits any involvement in activities that involve the laundering (i.e. acceptance or processing), including indirectly, of assets, proceeds or funds from criminal activities in any form or manner whatsoever. It is therefore necessary to perform an advance check on the available information (including financial information) on contractual counterparties, suppliers and third parties in general, in order to verify their respectability, legitimacy and the quality of their business activities and proposed commercial offers before establishing business relationships with these companies, in accordance with company procedures.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.15 - Organised crime - Terrorism - Subversion of democratic order

The company prohibits any relationship and contact with organised crime. Therefore, provision is made for guaranteeing the preventive control of suppliers and partners with which the company comes into contact, ascertaining that they are not on international blacklists and implementing appropriate self-declaration mechanisms.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.16 - Declarations to the Judicial Authorities

It is expressly forbidden to induce employees or collaborators or third parties, in a procedure in which the Organisation or its representatives are involved, not to make statements or to make false statements to the Judicial Authorities by any means whatsoever. It is the duty of anyone who has come under "undue pressure" not to make statements or to make false statements to the judicial authorities, to contact and inform the Supervisory Body. All recipients of the Code, therefore, must be inspired and bound by these same principles.
2.17 - Protection of health and safety at work

The protection of the health and safety of workers in the workplace is a principle of great significance and cultural importance, especially following the transposition of a number of European Directives in the sector. Sicor S.p.A., fully endorsing this principle, aims to "work safely", that is, to ensure compliance with prevention regulations and the adoption of "safe" behaviour to protect people and the environment.

The company therefore guarantees the physical and moral integrity of its staff, working conditions that respect individual dignity, and safe and healthy working environments, in full compliance with current legislation on the prevention of accidents at work and the protection of workers.

Sicor S.p.A. also operates under technical, organisational and economic conditions that ensure adequate accident prevention and a healthy and safe working environment.

The company undertakes to:

→ cultivate and consolidate a culture of safety among all employees, developing risk awareness and promoting responsible and safe behaviour on the part of all employees.
→ demonstrate commitment to occupational safety and health from top management and the entire organisation,
→ raise awareness of the commitments contained in its Occupational Safety and Health Policy;
→ facilitate the understanding of individual responsibilities and obligations as regards health and safety at work;
→ communicate its Policy by creating and maintaining awareness among the people who are or will be part of the company, taking into account differences of origin, education, and language skills, etc., within the workplace.
→ prevent accidents and occupational diseases;
→ avoid or reduce risks;
→ assess the risks that cannot be avoided and plan an appropriate prevention programme;
→ use suitable protective devices for work equipment, plant and workers;
→ give adequate instructions to workers and provide workers with continuous training on health and safety;
→ monitor the implementation of preventive and protective measures;
→ ensure the continuous improvement of occupational health and safety management;
→ ensure the continuous improvement of occupational health and safety performance;
→ ensure compliance with all applicable legal requirements;
→ ensure that work on occupational health and safety is documented, implemented and maintained.

The company adopts certain procedures for checking compliance with the conduct of anyone acting for or within the company, with the provisions of current legislation and the rules of conduct of this occupational health and safety policy and the model of organisation and management of which this Policy is an integral part.

Anyone who becomes aware of any violation of the Occupational Health and Safety Policy must immediately inform the Supervisory Body. The Company undertakes to periodically review its Occupational Health and Safety Policy to ensure that it remains relevant and appropriate to the organisation.

Similarly, workers must also ensure that the following rules are complied with:

→ to adopt safe behaviour at work, that is, to operate in compliance with company regulations, procedures, instructions, prevention rules in general and this Occupational Health and Safety Policy;
→ to avoid conduct dangerous for themselves or others;
→ to respect the orders given by their superiors or management;
→ to immediately report any malfunctions, critical issues or other hazardous situations that they notice during work;
→ to fulfil the tasks and operational responsibilities assigned;
→ to cooperate fully with the activities or indications of the Prevention and Protection Service;
→ to participate actively in the training activities held;
→ to cooperate, acting responsibly and in compliance with company rules, if the emergency alarm sounds;
→ to undergo scheduled health checks;
→ to become fully cognisant with the implementation of the organisational and management model adopted, cooperating with those responsible for achieving the prevention objectives.

Staff/suppliers must also ensure compliance with the following rules:

→ To adopt safe behaviour at work, that is, to operate in compliance with company regulations, instructions, prevention rules in general and of this Occupational Health and Safety Policy in particular;
→ obey company signs;
→ fulfil the contractual conditions governing the relationship between the parties;
→ in the case of procurement, work or administration contracts, to comply with the prevention guidelines deriving from cooperation and coordination activities between the parties.
Risk prevention
Due to the structure of prevention activities and the company's organisational structure, the company adopts a system of proxies/delegation of powers and functions, providing in explicit and specific terms for the assignment of tasks to people with suitable skills and expertise. In relation to the powers attributed to the various functions, the company adopts and implements this organisational and management model, which provides for measures to ensure that the activities are carried out in compliance with the law and the rules of conduct of this occupational health and safety policy and to promptly discover and eliminate risk situations.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.18 - Environmental protection
The company recognises the value and importance of environmental protection in the conduct of its business. The company therefore undertakes to implement the necessary measures to ensure compliance with the regulations and in particular:

a. to adopt measures to limit and, if possible, eliminate the negative impact of economic activity on the environment, not only when the risk of harmful or dangerous events is proven (the principle of preventive action), but also when it is not certain whether and to what extent the company's activity exposes the environment to risks (the precautionary principle);

b. to prioritise the adoption of measures designed to prevent possible environmental damage, rather than wait to repair damage that has occurred;

c. to plan careful and continuous monitoring of scientific progress and developments in environmental legislation;

d. to promote the values of training and sharing of the principles of the Code among all company staff, whether senior management or subordinates, so that they comply with the established ethical principles, in particular when decisions are to be taken and, subsequently, when they are to be implemented.

The following individual or collective commitments exist in view of this policy, starting with management:

→ to respect and conform to the laws, regulations, company policies and codes of good manufacturing practice;

→ to make every effort to eliminate or reduce emissions, discharges and waste so as to help protect the environment;

→ to adopt technological processes that deliver the best technical and economic environmental impacts;

→ to adopt and continuously improve the environmental management system in such a way as to allow for the improvement of environmental performance;

→ to evaluate the environmental aspects of products and production activities and adopt management procedures to ensure that plants and processes offer the highest level of environmental protection;

→ to provide training to all employees to encourage all environmental protection initiatives.

All recipients of the Code, therefore, must be inspired and bound by these same principles.

2.19 - Customer relations - Product Quality and Complaints
The Company guarantees the truthfulness of its commercial and promotional information about its Products and guarantees that the same comply with the contractual terms, including through a timely and ongoing quality control system and complaints service.

The system for verifying and resolving Customer complaints in particular ensures that information is provided through ongoing and timely communication with clear roles and responsibilities.

The Company is committed to encouraging interaction with customers through the rapid management and resolution of any complaints and the use of suitable communication systems.

2.20 – Supplier relations
The choice of supplier and the purchase of goods and services of any kind must be made in accordance with the principles of competition and equal treatment of bidders and on the basis of objective assessments of the competitiveness, quality, utility and price of the supply.

In its selection, the Company adopts objective and transparent criteria provided for by applicable legislation, regulations and internal reference provisions and does not preclude, except for justified, legitimate reasons, any supplier company that meets the required requirements, from tendering for a contract.

In selecting the supplier, the Company must also take into account the ability to guarantee the implementation of appropriate company quality systems, where applicable, the availability of instruments and organisational structures and of the ability to comply with confidentiality obligations.
Each selection procedure must be carried out in line with the broadest possible conditions of competition and any exceptions to this principle must be authorised and justified.

In addition, in order to prevent relations with organised crime or terrorist organizations:

1. relationships with suppliers-consultants-partners and employees must always be governed by written contracts or assignments;
2. for any financial transaction, the correspondence of the documents (order-contract-assignment-delivery note-invoices) with the services provided must be verified.
3. for major transactions, appropriate checks, controls and investigations must always be carried out in advance with regard to the recipient also ascertaining that they do not belong to organised and/or terrorist criminal organisations and/or appear on international blacklists;
4. the data collected, with regard to relations with suppliers and external collaborators, must be complete and updated, both for the correct and prompt identification of the subjects, and for a valid assessment of their profile
5. if the Company involves people in its operations whose names appear on blacklists, or who are known to be controlled by subjects on the lists, the operations must be automatically suspended or interrupted, in order to be submitted for evaluation by the SB
6. if an unusual transaction is proposed, it is suspended and assessed in advance by the SB. The latter will express its opinion on the appropriateness of the transaction and, if necessary, will establish the necessary precautions to be adopted for its continuation, as well as to give an opinion on the matter, which must be taken into account when approving and performing the transaction itself.
7. a specific clause must be included in contracts with Suppliers and external collaborators to regulate the consequences of their violation of the provisions of the Decree, as well as of the principles contained in the model and code of ethics.

2.21 - Relations with political parties, trade unions and associations.
The company does not contribute in any way to the financing of parties, movements, political and trade union committees and organisations, their representatives and candidates, except in the cases provided for by specific regulations.

2.22 - Relations with the media-internet marketing site
Relations with the communication and information media as well as the publication of information and contents on the company website or marketing materials must only be handled and processed by people delegated by the Company who will need to check the requests before issuing any communications.

Any information issued must be based on the principles of truth, transparency, integrity and prudence, in compliance with this Code of Ethics, internal procedures and the protection of the company’s image.
SECTION III - DISCIPLINARY SYSTEM

3.1 Violations of the Code of Ethics - Penalties
Violations of this Code of Ethics by each Recipient involve a possible penalty, as detailed in the Model of organisation, management and control pursuant to Italian Legislative Decree 231/01 and in the Disciplinary System implemented by the Company, in that they damage the relationship of trust established between the company and the Recipient and constitute crime risk conduct pursuant to Italian Legislative Decree 231/01, regardless of whether or not criminal proceedings have been instituted or damage to the Company has occurred.

In particular, the Disciplinary System implemented by the Company provides:

- in the event of violations by employees, possible disciplinary sanctions and compensation for damage, without prejudice to compliance with the procedures laid down in Article 7 of Law 300/1970 (Workers Statute) and the collective bargaining agreement in force, where applicable;
- in the event of violations by Shareholders, Directors or Statutory Auditors, possible written warnings, suspensions, corporate actions as provided for in the Italian Civil Code;
- in the event of violations by third parties, the possible suspension or immediate termination of existing contractual relations and compensation for all damages incurred as a result of the violations;

The identification and application of penalties must take into account the principles of proportionality and appropriateness with respect to the alleged infringement.

3.2 - Supervisory body
The Company has the right/duty to monitor compliance with this Code, taking all necessary or appropriate preventive and control measures.

In this regard, the company, in compliance with the provisions of Italian Legislative Decree 231/2001, has set up a body responsible for implementing the principles contained in this Code of Ethics called the “Supervisory Body” (SB), whose task is to supervise the application of the organisation model and its suitability to prevent crimes and identify and propose updates and amendments to the Model.

3.3 - Obligation to report to the Supervisory Body
Anyone who becomes aware of violations of the principles of this Code and/or of the Organisation and management Model or anything else potentially relevant for the purposes of its application must promptly report them to the Supervisory Body, at the contact details addresses communicated and made known, also on the company website.

With reference to these reports, which should preferably be made in writing, the Body must guarantee the utmost confidentiality and act in such a way as to protect whistleblowers against any retaliation, discrimination or penalisation, ensuring the anonymity of the whistleblower and the confidentiality of the facts they have reported.