

MANAGEMENT DOCUMENT OF MOD. 231

Code of Ethics.

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1. SCOPE.

This document is intended to show GMI's Code of Ethics.

2. FIELD OF APPLICATION.

Organisational Model 231/2001.

3. REGULATORY REFERENCES.

D.Lgs. 231/2001. Liability of entities for administrative offenses resulting from a crime.

4. TERMS AND ABBREVIATION.

BOD	Board of Directors
CEO	Chief Executive Officer
GMI	G.M. International S.r.l.
SB	Supervisory Body

5. CODE OF ETHICS.

5.1 STRUCTURE OF THE CODE OF ETHICS AND SCOPE.

5.1.1 INTRODUCTION TO ETHICAL VALUES.

This document, Code of Ethics (hereinafter referred to as the "Code"), sets out the values and principles of conduct relevant to GMI (hereinafter referred to as the "Company") as an integral part of its activities and any of its subsidiaries and affiliated companies for the purpose of smooth operation, reliability, compliance with laws and regulations in all countries where the Company operates as well as for its public reputation.

It contains all of the rights, duties and responsibilities in relation to internal and external stakeholders (employees, suppliers, contractors, customers, shareholders, government, associations, sponsors, the local community, the financial market, etc.) beyond and independently from applicable laws.

Every employee of the Company must undertake to comply with the laws and regulations in all countries where the Company operates.

The above undertaking must also apply to internal and external stakeholders, as outlined above, and the Company does not commence or continue any relationship with those who do not intend to comply with these principles and are not formally driven by ethical conduct and prevention of illegal conduct.

The Company is engaged in production of intrinsically safe electronic equipment.

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The ethical principles, which will be set out in this Code, are relevant for the purpose of prevention, to try to stop the perpetration of crimes as in Italian Legislative Decree no. 231/2001 and are an essential element of the preventive control system.

All individuals who work for the achievement of the objectives of the Company, whether they are individuals in senior positions, such as directors, auditors or persons responsible for the management or employees, contractors and external consultants, suppliers and business partners and shareholder are required, without exception, to comply to this Code in the conduct of the goals and activities of the Company, such persons are called "Recipients" of the Code of Ethics.

In no case, the pursuit of an interest or a benefit to the Company can justify improper behaviors.

The Company's philosophy is based on the idea of a sustainable development in economic, social and environmental terms and express attention to the local community and territory.

The Code of Ethics is approved by the highest of the Company's management.

5.1.2 ITALIAN LEGISLATIVE DECREE No. 231 - 8th JUNE 2001.

Deriving from the ratification and implementation of international instruments drawn up on the basis of Article K.3 of the Treaty of the European Union, such as the convention on protection of the financial interests of the European Community, signed in Brussels on 26 July 1995, as well as other conventions of the European Community and OECD for the administrative liability of legal entities including those without legal status.

5.2 THE PRINCIPLES AND RULES OF THE CODE OF ETHICS.

5.2.1 GENERAL RULES OF CONDUCT.

Every transaction must be properly executed, recorded, authorized, verifiable, legitimate, consistent and appropriate. This means that each action and operation must be adequately recorded and must be supported by appropriate documentation, in order to be able, at any moment, to make controls in order to identify the characteristics and motivations of the transaction and to identify the person/s who authorized, carried out and checked the operation .

All parties must inspire their activities with the principles of honesty and professional integrity, respecting the laws and regulations, and directing their actions to the principles, objectives and commitments mentioned in this Code.

All operations and transactions carried out should be guided by compliance with the applicable rules and laws, with the highest management honesty, with completeness and transparency of the information and with legitimacy in form and substance. They must also

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be made in accordance with the instructions and procedures as well as within the limits of the delegated powers. All subjects must in any case refrain from engaging or trying to engage in behaviors that may constitute crimes as specified in the Nr. 231 Decree.

5.2.2 ETHICAL PRINCIPLES OF REFERENCE.

HONESTY

Honesty is the fundamental principle for all activities of the Company, for its initiatives, and an essential value of organizational management.

Relationships with stakeholders, at all levels, must be based on the principles of correctness, cooperation, loyalty and mutual respect.

LEGALITY

The Company agrees to comply with all rules, laws, directives, national and international regulations and all generally accepted practices; inspired in its decisions and behaviors to the care of the public interest entrusted to it.

TRANSPARENCY

The Company is committed to operate in a clear and transparent manner, without favoring any interest group or individual, avoiding deceptive situations in the transactions carried out on behalf of the Company.

RESPONSIBILITY TO THE COMMUNITY

The Company is aware of its social role in the reference area, the economic and social development and general welfare of the community, and intends to operate in respect of the local and national communities, supporting initiatives of cultural and social value.

5.3 STANDARDS FOR RECIPIENTS.

The persons required to comply with the Code of Ethics are defined as "recipients", as outlined in the introduction, these are required to abide to the following principles:

FAIRNESS

Compliance with the rules of professional conduct applicable to transactions carried out on behalf of the Company.

CONFIDENTIALITY

Confidentiality of sensitive information and data as defined by Legislative Decree no. 196/2003 (Privacy Law) to be used exclusively for the purposes of their work and with relation to transactions carried out on behalf of the Company.

RESPECT FOR THE DIGNITY

In internal and external relations behaviors that have a discriminatory content based on political and union opinions, religion, racial or ethnic origin, nationality, age, gender, sexual

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orientation, health status, and generally any intimate detail of the human person or condition are not permitted.

TRACKING OF OPERATIONS AND TRANSACTIONS

Each action and operation must be adequately recorded and must be supported by appropriate documentation, in order to be able to proceed, at any moment, to verification of the characteristics and motivations of the action and to identification of the person/s who authorized, performed, recorded and verified the transaction.

COMMUNICATIONS TO THE OUTSIDE

All communications must comply with the laws and rules of professional conduct and must be made in a clear, transparent and timely manner, in no case it is possible to disseminate false or misleading information or comments.

5.4 RULES OF CONDUCT.

5.4.1 FIGHT AGAINST ILLEGAL CONDUCT.

The Company, in keeping with the values of honesty and transparency, is committed to put in place all necessary measures to prevent and avoid committing offenses. In particular, it prohibits that sums of money are paid, or provided in other forms of corruption, in order to obtain direct or indirect benefits to the Company.

5.4.2 FIGHT TO CONFLICTS OF INTEREST.

The Company does not allow its employees and collaborators, members of the corporate bodies and, in general, to all those who act in the name and on behalf of the Company, to be involved in relationships that may lead to conflicts of interest with their organizational role. Any situation that might interfere with the Company's ability to make impartial decisions must be avoided, and this is true in the case where an employee or consultant pursue an interest different from that of the Company or takes personal advantage of the business opportunities of the Company, as well as in the event that the representatives of customers, partners, suppliers, or Public Administration are acting in conflict with the fiduciary duties associated with their position.

Individuals who find themselves in a situation of conflict of interest, even if just potentially, they must immediately notify their line manager, the upper Company management and the O.d.V. (Vigilance committee) that will evaluate the appropriate behavior to be adopted.

In addition, the Company must not use, in the relationships with Public Administration, any adviser or will not be represented by any "third party" which may create or be in conflicts of interest.

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5.4.3 GIFTS, GRATUITIES AND OTHER FORMS OF BENEFITS.

It is not allowed to give/obtain/promise, directly or indirectly, money, gifts or benefits of any kind on a personal basis to/from directors, officers or employees of customers, partners, suppliers, government agencies, public institutions or other organizations for the purpose of having an unfair advantage or to influence the independent judgment of the recipient.

Acts of kindness, such as gifts and forms of hospitality to representatives of governmental bodies or public officials, are permitted provided they are modest and likely to be considered usual in relation to the occurrence, do not compromise the integrity and reputation and do not affect the independent judgment of the recipient.

These rules also apply to gifts and gratuities received by employees, officers or directors of the Company to the exclusion of the normal rules of hospitality and courtesy.

In any case, such costs for third parties, must always be authorized according to specific procedures of the Company and adequately documented.

Any requests or offers of money or favors of any kind (including, for example, presents or valuable gifts) unduly made to, or by those acting on behalf of the Company in the context of relationships with the Public Administration or with private entities must be brought to the immediate attention of the O.d.V. and to the Company's management for taking the appropriate actions.

In those countries where it is customary to offer gifts it is possible to do so when these gifts are of an appropriate nature and of modest value, but always in compliance with the law. This condition must not be interpreted as a search of favors.

5.4.4 FAIR COMPETITION.

The Company promotes the principle of fair competition observing the law to this regard.

5.4.5 ENVIRONMENT.

The production activities of the Company are managed in accordance with local regulations relating to the environment, taking into account protection of the environment as a primary asset.

No effort will be spared in promoting and consolidate to all the Code of Ethics recipients a culture of environmental protection and pollution prevention; developing risk awareness and promoting responsible behaviors by all the recipients.

5.4.6 RISK PREVENTION OF TERRORISM FINANCING.

The prevention of terrorist financing offenses thought after by individuals or groups acting for these purposes, is a core activity of the Company.

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In particular, there will always be control of the financial flows, both active and passive, in terms of prevention, ensuring the utmost transparency of behaviors and actions.

All recipients of the Code of Ethics should be verified to exclude their involvement in illegal financing activities, eliminating any suspicion of links to terrorist organizations, national or international.

5.4.7 RULES OF CONDUCT WITH PUBLIC ADMINISTRATION.

Relations with the Public Administration must be based on maximum transparency and fairness.

In particular, the necessary relationship shall respect the roles and functions assigned in accordance with the law and in a spirit of full cooperation with the authorities of the state, in Italy or in other country.

Relationships with public officials shall be limited to duly authorized Company structures and in compliance with the most rigorous observance of laws and regulations and must not, in any way, compromise the integrity and reputation of the Company. In this respect, the Company must commit to:

- 1) Operate without any kind of discrimination, through the assigned communication channels, with the interlocutors of public administration at the International, national, communitarian and local level;
- 2) Represent the interests and positions the Company in a transparent, rigorous and consistent manner, avoiding collusive behaviors.
- 3) Do not forge, alter or omit data and/or information in order to obtain an unfair advantage or any other benefit to the Company.

5.4.8 PROHIBITED CONDUCT WITH PUBLIC ADMINISTRATION.

Therefore, it is absolutely forbidden to behave:

- 1) contrary to law or in a way that may become so;
- 2) give or offer to give, directly or indirectly, any forms of assistance or contributions, payments or material benefits and other benefits of any kind to civil servants/public officials to influence or reward an act of their office or to promote further the interests of the Company;
- 3) hiring or use a salary system for granting direct or indirect benefits to civil servants/public officials;
- 4) submit false statements before the Public Administration;
- 5) destine funds received from government by way of grants, contributions or loans for purposes other than those for which they were granted;

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- 6) to issue purchase orders that may not reflected specific and motivated needs of the Company and which are not authorized under the powers delegated;
- 7) recognize compensation to consultants and suppliers that are not justified in relation to the type of task to be performed or not at market prices.

5.4.9 RULES OF CONDUCT WITH PRIVATE ENTITIES OR COMPANIES.

Relations with the private entities and companies should be based on maximum transparency and fairness.

In particular, the necessary relationship shall respect the roles and functions conferred in a spirit of full cooperation both in Italy and in other countries.

Relationships with private officials shall be limited to duly authorized Company structures and in compliance with the most rigorous observance of laws and regulations and must not, in any way, compromise the integrity and reputation of the Company. In this respect, the Company must commit to:

- 1) operate without any kind of discrimination, through the assigned communication channels, with the stakeholder and officers of private entities and companies at the International, national, communitarian and local level;
- 2) represent the interests and positions the Company in a transparent, rigorous and consistent manner, avoiding collusive behaviors.
- 3) do not forge, alter or omit data and/or information in order to obtain an unfair advantage or any other benefit to the Company.

5.4.10 PROHIBITED CONDUCT WITH PRIVATE ENTITIES AND COMPANIES.

Therefore, it is absolutely forbidden to behave:

- 1) contrary to law or in a way that may become so;
- 2) give or offer to give, directly or indirectly, any forms of assistance or contributions, payments or material benefits and other benefits of any kind to employees of private entities and companies to influence or reward an act of their office or to promote further the interests of the Company;
- 3) hiring or use a salary system for granting direct or indirect benefits to employees of private entities or companies;
- 4) submit false statements to private entities or companies;
- 5) to issue purchase orders that may not reflected specific and motivated needs of the Company and which are not authorized under the powers delegated;
- 6) recognize compensation to consultants and suppliers that are not justified in relation to the type of task to be performed or not at market prices.

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5.5 ETHICAL PRINCIPLES OF CORPORATE GOVERNANCE.

5.5.1 CORPORATE BODIES.

Corporate Bodies act and make decisions with full knowledge of the facts and autonomously with the objective of creating value for or to pursue Company's goals; respecting the principles of legality and correctness.

Independence of judgment is a requirement for the decisions of the Corporate Bodies and, therefore, their components must ensure maximum transparency in the management of the operations in which they have specific interests, respecting all the law and the rules.

In particular, the members of the Board of Directors are expected to perform their duties with full integrity, professionalism and participation, thus allowing the Company to benefit from their expertise.

5.5.2 RELATIONS WITH SHAREHOLDERS.

The Company promotes transparency and in sharing periodic information with shareholders, in compliance with the all laws and regulations in force.

Shareholder's interests are promoted and protected, rejecting any special or partisan interest. The Company promotes a proper, informed and consistent information flow to shareholders concerning any action or choice that can affect or have consequences to the corporate scope or their investment.

The Company promotes a conscious and informed participation of the shareholders in the decisions of the Company. The Company promotes:

- 1) the regular attendance of the Directors at the meetings;
- 2) the smooth operation of the assemblies with respect to the right of each member to obtain clarifications, express their opinions and make suggestions.

The Company promotes the utmost confidentiality of information relating to extraordinary transactions; the recipients of such information must keep them confidential and not abuse of it.

5.6 ETHICAL PRINCIPLES IN RELATIONSHIPS WITH EMPLOYEES AND CONSULTANTS.

5.6.1 GENERAL RULES OF CONDUCT.

Employees and consultants must act in good faith, in compliance with the obligations undertaken in the employment/consultant contract, as provided by the Code of Ethics and by the regulations of the Company, ensuring high standards of services rendered. Employees and consultants must absolutely avoid behaviors that might damage the Company's assets, the relationship with stakeholders and the public image. The decisions taken by each

individual, must be based on the principles of sound and prudent management, wisely considering the potential risks, with the knowledge that personal choices contribute to the achievement of the positive results of the Company.

All operations and transactions shall be guided by the highest principles of fairness in relation to management, completeness and transparency of information and legitimacy in both form and substance as well as clarity and truthfulness in accounting records.

It is forbidden to solicit or accept, for themselves or for others, recommendations, preferential treatment, gifts or other benefits from the subject with which is entering into or having a relationship; avoiding to receive benefits of any kind that might be or appear to be influencing the independence, the judgment or the impartiality of the employee or consultant.

It is forbidden to forge and alter trademarks and to use trademarks, patents, drawings or others and to import or trade products which are false or do not comply to Copyright Laws.

The employees and consultants must also comply to the following rules:

- 1) respect and safeguard the assets owned by the Company as well as prevent its fraudulent or improper use;
- 2) use the instruments provided by the Company to employees/consultants exclusively for the performance of the work activities and to complete the authorized tasks connected to their work duty;
- 3) in using computer workstations, employees/consultants will abstain from search, view, download, collect, transfer, sell or perform any other operation on any materials that may be considered non-functional and unique to the performance of the work or for the purpose authorized by the work duty;
- 4) in relation to the provisions against money laundering, loan-sharking and transparency, as well as the rules on vigilance must comply with all instructions received;

5.6.2 SELECTION AND RECRUITMENT OF STAFF.

The evaluation of employment applications should be made based on the relevance of the candidate profiles, the needs and requirements of the Company, in respect to equal opportunities for all candidates, rejecting any form of favoritism, nepotism or clientelism, facilitating decision-making and evaluated based on objective criteria that are commonly shared.

The information requested to applicants must be closely related to the verification of the professional profile and aptitude of the individual, as well as for the verification of compliance with national and international legal requirements and verification in relation to the prevention of offenses referred to in Legislative Decree no. 231 / 2001, again, in full accordance with the

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principles of non-discrimination and protection of personal data, as defined in this Code and as required by law. The employee's privacy is protected by adopting standards that specify the type of information to be requested and the method of processing and storage of the same. Any investigation into ideas, preferences, personal tastes and, in general, information of employees not related to the purpose of personnel selection and management of the employment relationship, in accordance with the criteria set out in this Code of Ethics, is not allowed. These standards also prohibit, subject to any law requirements, to communicate or disclose personal information without prior consent.

5.6.3 RATIFICATION OF EMPLOYMENT AND MANAGEMENT OF EMPLOYEES.

The staff is employed with a regular employment contract and any form of illegal labor is not tolerated.

Recipients encourage full cooperation and transparency with the new employee, so that the latter has a clear awareness of the assignment awarded to him, at time of employment each employee must receive accurate information regarding:

- 1) characteristics of the assigned function, responsibility of the assigned role and tasks to be performed;
- 2) rules and wage, as regulated by the national collective employment contract or by private employment contracts;
- 3) rules and procedures to be adopted in order to avoid behaviors that are contrary to the law and policies of the Company.

This information is presented to the employee so that the acceptance of the assignment is based on a real and full understanding.

Each manager is required to optimize the working time of each employees in consistence with the employee duties and with the work organization plans.

It is an abuse of power to require, as an act due to their superior, performances, personal favors or any conduct that constitutes a violation of this Code of Ethics. It is guaranteed the involvement of employees during the performance of their work, to moments of participation in discussions and decisions to achieve the objectives of the Company. The employee should take part in such moments with a spirit of cooperation and with independence of judgment.

5.6.4 TRAINING RESOURCES.

The Company makes available to all employees information and training tools with the aim of enhancing the specific skills and consolidate the professional value of the staff. Formal training is carried out, provided on certain occasions/moments targeting specific needs, in

example for new hires, training relating to workplace safety and Legislative Decree no. 231/2001 and related risk preventions.

5.6.5 PROTECTION OF PERSONNEL HEALTH AND SAFETY OF THE WORK CONDITIONS.

The Company is committed to promote and strengthen a culture of safety and health at work; developing risk awareness and promoting responsible behavior by all employees.

The Company promotes working conditions that protect the physical and psychological integrity of the individuals, providing a workplace that comply with current regulations regarding health and safety. The employee, however, must comply with all laws and standards applicable in the field of safety and environmental protection and comply with the Company policies.

In relation to negligent crimes as provided by art. 25 septies of the Legislative Decree n. 231/2001, the Company will clearly make known, by means of a formal document, the fundamental principles and criteria under which decisions, of every kind and at every level, are made in terms of health and safety at work; these principles and criteria will be identified by:

- 1) avoiding risks;
- 2) evaluating the risks which that cannot be avoided;
- 3) fighting the risks at source;
- 4) adapting the work to the individual, especially in regard to the design of workplaces, the choice of equipment, methods of work and production, in particular to alleviate monotonous and repetitive work and to reduce the effects of these on worker's health;
- 5) implementing technical progress;
- 6) replacing what is dangerous with what is non-dangerous or less-dangerous;
- 7) developing prevention, aiming to a coherent whole that integrates technology, organization of work, working conditions, social relationships and the influence of environmental factors;
- 8) giving collective protective measures priority over individual protection measures;
- 9) giving appropriate instructions to the workers.

These principles are used by the Company to take the necessary measures to protect the safety and health of workers, including activities for prevention of occupational risks, information and training, as well as implementation of the necessary organization and means. The whole Company, both at management and operational levels, must adhere to these principles, particularly when decisions need to be taken or choices made and, later, when they must be implemented.

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5.6.6 SAFEGUARD OF THE INDIVIDUAL.

The Company is committed to protecting the moral integrity of employees guaranteeing the right to working conditions which respect the dignity of the person. For this reason acts of physical or psychological violence, sexual harassment, any attitude or behavior that discriminates or harms a person, their beliefs and preferences will not be tolerated. An employee who believes he has been subject to harassment or have been discriminated against on the grounds of age, sex, race, health status, nationality, political opinions or religious beliefs, or else, may signal the incident to the O.d.V. that will consider if the incident is a violation of the Code of Ethics.

5.6.7 CONFLICT OF INTEREST.

All employees of the Company are expected to avoid situations in which conflicts of interest might arise (e.g. co-interest with suppliers or customers) and to refrain from taking personal advantage from business opportunities that come to their knowledge in the course of performing their functions.

In the event that, even if only in appearance, a conflict of interest is manifested, the employee must inform the line manager, who must inform the Board of Directors which will assess the actual presence of the conflict of interest.

All those who act in the name and on behalf of the Company must avoid any conflict of interest.

By way of example, but not limited to, situations that may cause a conflict of interest could be the following :

- 1) participate in decisions that affect business with persons with whom the employee, or the employee's family, have similar interests or that could cause a personal interest;
- 2) use the name of the Company to have a personal advantage;
- 3) propose or accept agreements from which personal benefits can be derived;
- 4) performing acts, enter into agreements and generally have any behavior which may directly or indirectly cause harm to the Company also in terms of public image and/or to market credibility;
- 5) conflict with the interest of the Company, by influencing the decision-making autonomy of another individual delegated to define relations of any kind with or for the Company.

5.6.8 MANAGEMENT OF INFORMATION.

The employee must be aware and implement the policies and rules of the Company in regards to information security to ensure the integrity, confidentiality and availability of the same.

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The information acquired in the performance of assigned tasks must remain strictly confidential and appropriately protected and cannot be used, communicated or disclosed, both inside and outside the Company.

Each employee is required to produce documents using a language that is clear, objective and comprehensive, allowing any checks from colleagues, managers or external parties authorized to do so.

5.6.9 OBLIGATION TO MAKE KNOW OR INFORM.

It is mandatory to report to the direct line manager any abnormal situations or instructions received that are conflicting with the law, with the Organizational, Management and Control Model pursuant to Legislative Decree no. 231/2001, with the employment contract, with internal regulations or with this Code of Ethics. If the order considered illegitimate is imparted by that officer, the report should be addressed directly to the O.d.V.

5.7 ETHICAL PRINCIPLES TO ANYONE.

5.7.1 GENERAL RULES OF CONDUCT IN RELATIONS WITH SHAREHOLDERS, CUSTOMERS AND SUPPLIERS; INTRODUCTION.

In relationship with shareholders, customers and suppliers, on the basis of publicly available information and / or available in accordance with the law, it is forbidden to establish and maintain relationships with:

- 1) those involved in illicit activities, in particular related to the offenses provided for by D.Lgs.231/2001 and, anyway, with individuals lacking the necessary requirements commercial of integrity and reliability;
- 2) those who, even if indirectly, impede human development and contribute to the non-respect of human dignity and individual personality and/or violate fundamental human rights; (in example: use of child labor, encouragement of smuggling of migrants or sex tourism, etc.);
- 3) those who do not formally agree with the Company to comply with all the provisions of law in force in the field of work - with particular attention to child labor and to workers health and safety, and in general to all principles set out in this Code of Ethics;

It is also prohibited to carry out in favor of partners, shareholders, customers, suppliers, services that are not adequately justified in the context of the relationship established with them and recognize compensation in favor of freelancers that are not adequately justified by the characteristics of the engagement to be performed.

5.7.2 SPECIFIC CONDUCT IN RELATIONS WITH SHAREHOLDERS.

Professionalism, competence, availability, respect and fairness are the guiding principles and style of behavior to be followed in dealing with shareholders.

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In order to protect the Company it is essential that relationships with shareholders are founded upon the respect of the law, Company by-law and regulations.

5.7.3 SPECIFIC CRITERIA OF CONDUCT IN CUSTOMER RELATIONS.

Professionalism, competence, availability, respect and fairness are the guiding principles and style of behavior to be followed in dealing with customers.

To protect the image and reputation of the Company it is essential that customer relationships are characterized by:

- 1) full transparency and fairness;
- 2) compliance with the law;
- 3) independence against every form of conditioning; both internal and external.

Communications and contracts with customers must, therefore:

- a) be clear and simple;
- b) comply with the regulations in force, without resorting to elusive or incorrect practices;
- c) comply with the Company's policies and parameters defined within them;
- d) be complete, so as not to hide any element relevant to the decision of customers, and not using promotional messages that are misleading or untruthful.

5.7.4 SPECIFIC RULES OF CONDUCT WITH SUPPLIERS.

Each purchase in favor of the Company must be conducted with honesty, integrity, confidentiality, diligence, professionalism and objectivity of judgment, by qualified staff who assumes responsibility for their own assessments and judgments, ensuring compliance of the activity of purchase with all relevant regulations.

Please also note that managers and staff involved in purchase process are required to:

- 1) comply with the principles of impartiality and independence in the performance of their duties and functions entrusted, operating on the basis of objective and unbiased criteria in terms of quality, degree of innovation, cost, and additional services that can be offered and can be documented;
- 2) stay free of personal obligations to suppliers; any personal relationships with employees and / or consultants of suppliers must be reported to the management prior to any negotiation;
- 3) maintain relationship and conducting negotiations with suppliers in order to create a solid foundation for a mutually beneficial relations of adequate duration, in the interests of the Company;
- 4) immediately report to the O.d.V. any attempt or case of alteration of the normal commercial relations;

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5) do not provide goods or services, in particular in the form of gifts to staff of other companies or organizations or outside consultants, to obtain confidential information or direct or indirect benefits for himself or for the Company; except as provided for by the general provisions of the Code of Ethics;

6) not to accept goods or services from external or internal source for the release of confidential information or for initiating any actions or behaviors aimed to favor such individual or entity, even if there are no direct implications for the Company.

7) do not accept gifts, present and the like, if not directly attributable to normal courtesy and of modest value.

5.7.5 TRANSPARENCY AND EFFICIENCY OF THE PURCHASING PROCESS.

To ensure maximum transparency and efficiency of the purchasing process, compliance with the following procedures must be ensured:

- 1) separation of roles between the organizational unit requesting the supply and the unit signing the contract;
- 2) maintenance of an adequate traceability of decisions taken;
- 3) verification that the powers of attorney and proxies are consistent with the organizational responsibilities and clearly defined;
- 4) conservation of all information and documents relevant to the relationship;
- 5) constant and regular monitoring of the performed activities.

5.7.6 CONTRACTUAL PROVISIONS RELATING TO ETHICAL CONDUCT IN SUPPLIES.

Violations of the principles established by the Code of Ethics will incur in sanction mechanisms. To this end, the body of the individual contracts must include special clauses aimed at ensuring compliance with the Code of Ethics in reference to supplies and consulting activities.

The violation of the principles of legality, fairness, transparency, privacy, confidentiality and respect for the dignity of the person, and in general anything outlined in the Code of Ethics are just cause for termination of the relationship with suppliers.

5.7.7 RULES OF CONDUCT WITH INTERMEDIARY.

The selection process and the selection of intermediaries are based on the principles of legality, fairness and transparency.

Intermediaries are recipients of messages, communications and contracts that are transparent and avoid difficult to understand formulas or that promote unfair trade practices.

Contracts with intermediaries must provide, to the extent possible, the obligation to respect the Code and the protocols applicable to all business activities at risk of breach to which the intermediaries are being made responsible for the Company, as well as the resolution and compensation clauses in case of breach of these rules of conduct.

Intermediaries, as recipients, must comply with the Code, the procedures and protocols applicable to them.

The violation of the principles of legality, fairness, transparency, confidentiality and respect for human dignity are just cause for termination of the relationships with intermediaries.

If recipients receive proposal for benefits from a third party to facilitate their activities, they should immediately discontinue the relationship and report the incident to the O.d.V.

Any form of donation or any kind of benefit in favor of intermediaries that can, even if just potentially, be understood as exceeding normal commercial practice or courtesy it is not allowed.

It is in all case prohibited to the intermediaries any form of donation, benefit, use or promise of such benefits to obtain a favorable treatment in the conduct of any activity related to the Company.

It is specifically forbidden to intermediaries any form of gift or any kind of benefit, use or promise to members of representative bodies or to their relatives or in-laws with the aim of influencing the independent judgment or lead to any advantage.

Recipients who become aware of violations, omissions, falsifications or negligence on the part of intermediaries, or any of their employees in the course of the business relationship, are required to report the facts to the O.d.V.

5.8 ETHICAL PRINCIPLES WITH PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS.

Public Administration is to be intended, beyond any governmental entity, any independent administrative agency, person, or entity acting as a public official or as civil servant or as a member of any European Community institution or an officials of European Community or an officials of a foreign state.

Relationship with the Public Administration must be of the utmost transparency and fairness; the necessary relationship must be retained, in line with the roles and functions assigned in accordance with the law and in a spirit of full cooperation with the authorities of the State, whether in Italy or in any other State. Relationship with officials of public institutions should be limited to the departments concerned and duly authorized in accordance with the strictest observance of the laws and regulations and shall not in any way compromise the integrity and reputation of the Company.

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If the Company utilize a consultant or a "third party" to represent it in front of the Public Administration, the same guidelines applying to employees of the Company shall be applied to the consultant or "third party" and to its personnel.

In addition, the Company must not be represented in the relationship with the Public Administration, by an adviser or by a "third party" when and if it may create a conflicts of interest.

To this scope, the Company undertakes to respect and to enforce the respect of, from the recipients of the Code of Ethics, of the following conditions:

- 1) operate, without any kind of discrimination, through the communication channels assigned to the task with the interlocutors of Public Administration at the national, international, communitarian and local level;
- 2) represent the interests and positions of the Company in a transparent, rigorous and consistent manner, avoiding collusive behaviors.
- 3) prohibit to falsify, alter or omit data and/or information in order to obtain an unfair advantage or any other benefit to the Company.

5.8.1 RULES RELATING TO THE RISKS OF CORRUPTION AND BRIBERY.

It is not permitted, either directly or indirectly, or by means of a third person, to offer or promise to offer money, gifts or compensation, in any form, or exert undue pressure nor promise any article, service, benefit or favor to directors, officers or government employees or entities entrusted with public service or to their relatives or partners in order to induce them to perform an official act or an act contrary to their official duties, considering as such also favoring or damaging any party in a civil, criminal or administrative court case, in order to cause a direct or indirect benefit to the Company.

Additionally, whoever receives explicit or implicit requests for benefits of any kind from those of the Public Administration, as defined above, shall immediately:

- 1) suspend all relations with them;
- 2) inform in writing the O.d.V. and their line manager.

The requirements mentioned in the preceding paragraphs shall not be circumvented by using different forms of aids and contributions which, under the guise of assignments, consulting, advertising, etc., having similar objectives to those which have been prohibited in the same paragraphs.

5.8.2 COMMERCIAL RELATIONS WITH THE PUBLIC ADMINISTRATION.

Being part of the normal business strategies of the Company to provide services to the Public Administration, including participation in public tenders, it is mandatory to always operate within the boundary of the law and with sound business practices.

In particular, the following actions, directly or indirectly, should not be initiated:

- 1) consider or offer employment and/or business opportunities that could benefit employees and/or their immediate supervisor on a personal basis;
- 2) offering or in any way provide gifts;
- 3) solicit or obtain confidential information that could compromise the integrity or reputation on both parties.

In the course of any business negotiation, request or contract with the Public Administration, the Company staff must not attempt to improperly influence the decisions of the other party, including those of officials who deal with or have decision-making authority on behalf of the Public Administration.

5.8.3 REPRESENTATIONS AND STATEMENTS TO THE PUBLIC ADMINISTRATION.

It is prohibited to use or submit false statements or documents not showing the truth, or to omit information in order to achieve, for the benefit or on behalf of the Company, contributions, loans or other payments under any name granted by the State, or by a Public Entity or by the European Union.

It is forbidden to induce anyone, including the State or a Public Entity in error with artifices or deceptions in order to obtain an unfair advantage for the Company at the detriment of others. The "unfair advantage" can be direct or indirect and include, in addition to grants, loans and other funds granted by the State, a Public Authority or by the European Union, concessions, permits, licenses or other administrative acts.

5.8.4 USE OF CONTRIBUTIONS AND LOANS RECEIVED.

In case of receipt or use of grants, loans, or other funds however named, granted to the Company by the State, a Public Entity or the European Union, all those involved in these procedures must:

- 1) follow fairness and truth, using and presenting statements and documents complete and relevant to the activities for which benefits may be lawfully obtained;
- 2) once obtained the grants, use them for the purpose for which they were requested and granted.

The heads of the administrative/accounting office must ensure that each operation and transaction is:

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- a) legitimate, consistent, fair, authorized, and verifiable;
- b) correctly and properly recorded so as to make possible the verification of the decision-making process, authorization and implementation;
- c) accompanied by documentary support to allow, at any time, controls on the characteristics and motivations of the operation and the identification of the person who authorized, performed, recorded and verified the operation itself and the related payment.

5.8.5 DATA AND INFORMATION TECHNOLOGY IN CONNECTION WITH PUBLIC ADMINISTRATION.

It is prohibited to alter in any way the operation of a computer or electronic system or illegally intervene in any manner on the data, information and programs contained therein or relevant thereto, in order to achieve an unfair profit at the detriment of others. The ban is further strengthened if the damage is to be inflicted to the State or a Public Entity.

5.8.6 RELATIONSHIP WITH INSTITUTIONS.

All relationships with local, national and international Public Institutions due to the course of normal administrative activities are oriented to the principles of transparency and fairness, avoiding collusive behaviors.

In order to ensure maximum transparency in relations and contacts with institutional stakeholders the same must take place exclusively through representatives who have received a clear mandate by the legal representatives of the Company.

In relationship with Public Institutions the same behaviors used in relations with Public Administrations are to be applied.

5.9 ETHICAL PRINCIPLES RELATING TO ACTIVITIES OF ACCOUNTING, FINANCIAL OR ADMINISTRATIVE NATURE AS MEANS OF PREVENTION OF CORPORATE CRIMES.

To all subjects (employees and / or consultants) that for whatever reason, even as mere data providers, are involved in the preparation of financial statements and similar documents, or other documents that represent the economic, equity or financial position of the Company, and in particular to directors, statutory auditors, auditors and those who hold senior positions is obliged to:

- 1) provide full cooperation in their specific aspects;
- 2) ensure the completeness and clarity of the information provided and the accuracy of the data and of the data processing;
- 3) prohibit the exposure of facts that are not true, even if object of evaluation, or to omit information or concealing data in direct or indirect violation of the regulatory principles and

rules of the internal procedures, so as to mislead or induce in error the recipients of the aforementioned documentation.

Any unlawful conduct will be regarded as committed to the detriment of the Company.

It is to be further considered prohibited to:

- 1) prevent or otherwise hinder the proceeding of monitoring and auditing activities legally attributed to the shareholders, the board of directors, statutory auditors, the O.d.V. or auditors;
- 2) to determine the majority in a meeting with false or fraudulent acts;
- 3) disseminating false information or engage in sham transactions or other artifices that will result in a significant change in the price of financial instruments listed or unlisted;
- 4) hinder the functions of public supervisory authorities, as well as by administrators, statutory auditors, auditors and management, and to all those who have dealings with such persons;
- 5) assert facts that do not correspond to the truth, in communications to the above authority, even when subject to evaluation on the economic, equity or financial position of the Company;
- 6) conceal by other fraudulent means, in whole or in part, the facts of situations that should have been otherwise disclosed.

It is also forbidden by means of covert or corrupted conduct to return the contributions made by shareholders or release them from the obligation to perform, outside those cases of legitimate reduction of the share capital.

All stakeholders must report any conflicts of interest. Administrators will inform the Board of Directors or to the Executive Body and will also notify the O.d.V. and the Board of Auditors, or the Auditors, of any interest that, for their own account or for third parties, have in a given transaction involving the Company, stating the nature, terms, origin and scope; the Chief Executive Officer must refrain from executing any such operation.

5.10 IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS.

It is the duty of the O.d.V. to facilitate and promote awareness of the Code by means of specific communications and distribution through information and training programs defined in accordance with the rules established by the Model of Organizational Management and Control.

Furthermore, the same provides for the periodic revision of the Code of Ethics, receiving and analyzing reports of violations of the Code of Ethics by all stakeholders.

The Code of Ethics is distributed to all employees in the hiring process and all third parties who enter into business relationship with the Company also in parts or extracts relating to the specific interest.

It is the responsibility of each employee to consult with the line manager in regard to any clarification or interpretation or application of the rules of conduct contained in the Code of Ethics.

5.11 DISCIPLINARY SANCTIONS AND MECHANISMS.

Any behavior contrary to the content and the spirit of the Code shall be penalized according to the seriousness of the offenses committed, in accordance with the provisions of the disciplinary system defined by the Organizational Model, which we refer to, of which the Code of Ethics is an integral part.

The disciplinary system is aimed at employees, managers, directors, officers, partners, consultants, customers, or any other parties having a contractual relationship with the Company and also to the members of the O.d.V.

In case of sanction with an individual in an employment relationship with the Company, such sanction must comply with the procedures provided for by art. 7 of the Statute of Workers and/or special regulations and/or provisions of the collective contract and disciplinary codes of the Company where applicable.

The definition of an appropriate disciplinary system is a prerequisite for the correct application of an Organizational Model and Control System based on the principles of lawfulness, transparency and ethics. This principle finds further confirmation in the legal basis of Legislative Decree no. 231/2001, as a tools of defense of the model with respect to the administrative liability of the entities.

In case of Non Compliance with the rules contained in this Code and other regulations relating to prevention of the offenses the sanction described in the Organizational Model will apply, even when "unethical" event did not reach its fulfillment.

The dispute, the investigation of offenses and the application of the disciplinary measures shall be borne by the governing bodies of the Company, in accordance with the powers conferred, within the limits of the powers and competence.

Infringements by third parties will be prosecuted in accordance with the criteria set out in the terms of the contract.

6. LIABILITY.

Function	Liability
CEO	Preparation.
BOD	Approval.
SB	Application.

7. LIST OF ATTACHMENTS.

The "predicate" offenses of Legislative Decree n. 231/2001.

8. REGISTRATIONS.

N/A.