



SURGELATI D'AUTORE

ARBI DARIO S.P.A.

CODE OF ETHICS

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1. INTRODUCTION

1.1 Foreword

ARBI DARIO S.P.A. (hereinafter "the Company") adopts this Code of Ethics as a "charter of fundamental rights and duties" through which the company identifies and clarifies its responsibilities and ethical commitments to its internal and external stakeholders, and as an integral part of the organisation, management and control model envisaged by art. 6 of Legislative Decree 231/01 regarding the administrative liability of Organisations (hereinafter the "Model").

The Code of Ethics applies to governing bodies, management, employees, external collaborators, business partners, suppliers and all those who have relationships with the Company.

The Code of Ethics has the following functions:

- legitimation: the code stipulates the duties and responsibilities of the company towards stakeholders;
- cognitive: the Code, by enunciating general abstract principles and rules of behaviour, enables recognition of unethical behaviours and indicates the correct methods of exercising the functions and powers attributed to each;
- preventive: the codification of the ethical principles of reference and the basic rules of conduct to which all stakeholders must adhere constitutes express declaration of the serious and effective commitment of the company to guarantee the legality of its business, with particular reference to the prevention of offences;
- incentive: the Code, by imposing compliance with the principles and rules contained therein, contributes to developing an ethical conscience and strengthens the company's reputation and the relationship of trust with stakeholders. Similarly, the reputation of management and employees depends on compliance with the principles of the Code.

1.1.2 General principles – the latest Confindustria guidelines (2014)

In relation to criminal offences covered by Italian Legislative Decree no. 231/2001, the following principles apply:

- *Paramount principle for the company is compliance with the laws and regulations in force in all countries in which it operates.*

All company employees must commit to compliance with the laws and regulations in force in all countries in which the company operates.

This commitment must also apply to consultants, suppliers, customers and anyone who has a relationship with the company. The company will not begin or continue any relationship with those not intending to align themselves with this principle.

Employees must be aware of the laws and consequent behaviours; should there be doubts on how to proceed, the company must suitably inform its employees. The company will have to ensure a suitable programme of training and continuous awareness on issues relating to the code of ethics.

- *All operations and transactions must be properly recorded, authorised, verifiable, legitimate, consistent and appropriate.*

All corporate actions and operations must be properly recorded and the process of decision-making, authorisation and implementation must be verifiable.

Suitable documentation must be available for each transaction, in order to carry out, at any time, controls certifying the characteristics and motivations of the transactions, and identifying the person who authorised, carried out, recorded and verified the transaction.

– *Basic principles regarding relations with corporate contacts must be established: Public Administration, public employees and, in the case of outsourcers, private business contacts.*

Illegal payments/benefits made directly by the company or its employees, as well as illicit payments/benefits made through people acting on behalf of the Company, both in Italy and abroad, are considered acts of corruption.

In general, it is forbidden to offer money or gifts to executives, officials or staff of the Public Administration or their relatives, whether Italian or from other countries, unless these are gifts or benefits of modest value.

No valuable objects, services or favours may be offered or received in order to obtain more favourable treatment in any relationship with the Public Administration.

In countries where it is customary to offer gifts to clients or others, this may be done when such gifts are of an appropriate nature and moderate value, but always in accordance with the law. This must however never be interpreted as seeking favours.

When any negotiations, applications or relations with the Public Administration are ongoing, those in charge must not try to bring improper influence to bear on the decisions of the other party, including on those of officials who negotiate or take decisions on behalf of the Public Administration.

In the specific case of tenders with the Public Administration, all behaviour must be within respect of the law and of proper business practice.

If the company uses a consultant or "third party" to represent them in relations with the Public Administration, the same directives apply to the consultant and his staff or to the "third party" as are valid for company employees.

Moreover, the Company may not be represented in relations with the Public Administration by a consultant or third party when a potential conflict of interest may be created.

During negotiations, applications or business dealings with the Public Administration none of the following actions may be carried out (either directly or indirectly):

- examining or offering employment and/or business opportunities that could benefit employees of the Public Administration in a personal capacity;
- offering or in any way providing gifts, even in the form of corporate promotions reserved for employees only or through, for example, payment of travel expenses;
- soliciting or obtaining confidential information that might compromise the integrity or reputation of both parties;

There may also be restrictions on the company hiring former employees of the Public Administration (or their relatives), who have personally and actively participated in a negotiation or relationship.

Any actual or potential violation committed by subjects within the company or by third parties must be promptly reported to the competent internal functions and to the SB.

The same rules set out above for relations with the Public Administration also apply to relations with private subjects belonging, for example, to competitor companies, in order to prevent the risk of committing the crime of "corruption between private

individuals" (Article 2635 of the Italian Civil Code) and instigation to corruption between private individuals (art. 2635, bis of the Italian Civil Code).

* * *

In relation to criminal offences covered by Italian Legislative Decree 231/01, in art 25-septies, the principles and fundamental criteria for decision-making, of all types and at all levels, regarding health and safety at work, are identified as set out below.

These principles and criteria, also in light of article 15 of Decree 81 of 2008, can be identified as:

- a) Eliminating and, if this is not possible, reducing to a minimum risks regarding knowledge acquired on the basis of technological progress;
- b) Evaluating the risks that cannot be avoided;
- c) Reducing and combating risks at source;
- d) Respecting ergonomic and health principles in the workplace: adapting the work to the individual, especially as regards the design of work places, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous and repetitive work and to reducing the effects of such work on health;
- e) Replacing dangerous items and practices with non-dangerous or less dangerous alternatives;
- f) Planning measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- g) Giving priority to collective protective measures over individual protective measures;
- h) Providing workers with adequate instructions.

These principles are used by the company to take the necessary measures to protect the health and safety of workers, including prevention of professional risks, information and training, as well as setting up an organisation and the necessary resources.

With regard to activities with possible environmental impact, the Code of Ethics clearly states the commitment of top management to comply with environmental legislation and to implement preventive measures to avoid or at least minimise environmental impacts.

The sharing of these values is also extended to subjects outside the corporate structure, connected with the company by negotiating relationships, through specific contractual clauses.

1.2 Recipients

The rules of the Code of Ethics apply without exception to governing bodies, employees, external collaborators, business partners, suppliers and all those who have relationships with the company, wherever they operate.

The Recipients of this Code are required to learn its contents and to comply with the precepts contained in it, which will be made available to them, as specified below.

In addition to due respect for the laws and regulations in force in all countries in which it operates, the company strictly adheres to the principles, objectives and rules set out in the Code. This commitment is required not only from staff, but also from external collaborators, suppliers and all those who have relationships with the company.

It is primarily the responsibility of governing bodies and management to give substance to the values and principles contained in the Code, assuming responsibility both internally and externally.

In fact, the existence of written codes and behaviours and proof that staff have received and understood them does not ensure compliance with them: respect of the rules of conduct is not intrinsic to the existence of codes, but rather ensured by the actions and examples of management. Therefore, the role of the governing bodies, which are responsible for concrete implementation of the principles of the Code within the scope of their functions and responsibilities, is therefore central. In particular, Directors are required to be inspired by the principles of the Code in proposing and implementing any decision that has repercussions on corporate assets, management and technology values and on the well-being of employees who with their work contribute to the success of the company and the community.

The Company does not tolerate violation of these principles, combats material and moral corruption that can undermine their integrity, and puts in place organisational tools to prevent violation of the principles enshrined in the Code, supervising their observance and concrete implementation.

An essential requirement of any relationship of fruitful collaboration with the Company is respect, from collaborators and other third parties, of the principles and provisions contained in this Code. To this end, when entering into contracts or agreements with collaborators or other third parties, the Company gives its interlocutors this Code of ethics, or a significant extract from it, drawing up clauses that expressly formalise its acceptance, as well as determining, if not respected, the automatic resolution of the relationship itself.

1.3 The responsibility of ARBI DARIO S.P.A.

The Company agrees to:

- ensure maximum dissemination of the Code among staff and third parties;
- ensure constant updating of the Code, in relation to changes in company requirements and current legislation;
- guarantee every possible tool of knowledge and clarification regarding interpretation and implementation of the rules contained in the Code;
- carry out checks following any reports of violation of the rules of the Code, evaluating the facts and taking - if violation is confirmed - adequate sanctioning measures.

1.4 Obligations of corporate organisation units/structures

All managers of corporate departments are required to:

- create an example for their collaborators with their own work;
- guide employees towards compliance with the Code;
- ensure employees understand that compliance with the Code's rules is an essential part of the quality of work carried out;
- within the scope of their responsibilities, choose employees and external collaborators carefully, to prevent entrusting assignments to those who do not show convincing commitment towards observing the rules of the Code;
- promptly implement appropriate corrective rules, when required by the situation;
- work to verify the truthfulness of information directly acquired or provided by employees regarding possible cases of violation of the rules;
- prevent any kind of retaliation.

1.5 Obligations for staff

All staff are required to know the rules contained in the Code and the reference rules, internal and external, that regulate the activity carried out within the scope of their function.

If there are doubts regarding how to proceed in carrying out activities, the Company will suitably inform its Employees.

Staff are also obliged to:

- diligently observe the rules of the Code, refraining from behaviour contrary to it;
- contact their line managers in case of need for clarification regarding the interpretation and implementation of the rules contained in the Code;
- promptly report to their line managers any information acquired about possible violations of the Code and any request received to violate the Code;
- offer maximum collaboration in ascertaining possible violations.

1.6 Validity of the Code towards third parties

With regard to third parties, all Company staff, according to the responsibilities assigned, will:

- give adequate information about the commitments and obligations imposed by the Code;
- demand that third parties comply with the obligations directly related to their activities;
- adopt appropriate internal, and, if it is their responsibility, external actions, in the case of non-fulfilment by third parties of the obligation to comply with the provisions of the Code.

If a **self-employed worker, supplier or other person having contractual relations with the company** carries out violation of the ethical rules, termination of the contract may be envisaged as a penalty. A useful tool for this purpose could be the inclusion of express termination clauses (known as "**231 Clauses**") in supply and collaboration contracts (partnership, contract, supply, etc.), which explicitly refer to compliance with the provisions of the code of ethics.

1.7 Contractual value of the Code of Ethics

The rules of the Code of Ethics form an integral part of the contractual obligations of staff pursuant to article 2104 ("Worker's diligence") and article 2105 of the Italian civil code ("Duty of loyalty").

From a disciplinary point of view, in accordance with current legislation, the Company assesses behaviours contrary to the principles indicated in the Code, applying the penalties that may be justified according to the degree of seriousness of the facts.

- Art. 2104 Italian civil code "... *The employee must use the diligence required by the nature of the service due, by the interests of the company and by the higher interests of national production. He/she must also observe the provisions for the execution and the discipline of work, as directed by the business owner and by collaborators of the latter, to whom he/she reports...*".

- Art. 2105 Italian civil code "... *The employee must not do business on his/her own behalf or for third parties, in competition with the business owner, nor disclose information relating to the organisation and production methods of the company, or make use of them such that harm may be done to the company ...*".

Given their disciplinary value, the code of ethics and the procedures failure to comply with which incurs sanctions are expressly included in the corporate disciplinary policy and in any case formally declared binding by means of an internal circular or a formal memorandum, as well as being displayed, as required by art.7, comma 1.1 no. 300/1970,

"by posting in a place accessible to all", explicitly highlighting the sanctions associated with the various violations.

2 GENERAL PRINCIPLES

2.1 Compliance with the provisions of the Law

Paramount principle for the company is compliance with the laws and regulations in force in all countries in which it operates.

This commitment is also mandatory for consultants, suppliers, customers and anyone who has a relationship with the company. The company will not begin or continue any relationship with those not intending to align themselves with this principle.

In no case does the pursuit of corporate interests justify and make acceptable conduct contrary to the provisions of the Law.

The company ensures that the appropriate information and awareness-raising activities will be carried out on issues relating to this Code, the Model and their application.

2.2 Honesty and integrity in relationships

The relationships established by the Recipients with reference to their professional relations with the Company, whether internal or external to it, must be based on respect for the Law and for the individual personality of everyone, in application of the Principles of the Code of Ethics and the dispositions of the Model.

Relationships of every order and degree must be conducted according to transparency, fairness, honesty and loyalty. Relationships, both internal and external, must avoid any discrimination based on age, sex, race, nationality, personal and social conditions, religious or political beliefs.

The company does not tolerate violations of this principle and absolutely discourages corrupt practices.

The company does not tolerate illegal activities aimed at institutions.

The company does not accept behaviours that violate the law.

2.3 Relations with the Public Administration and Institutions

In any relationship with the Public Administration and the Institutions, both domestic and foreign, it is forbidden to offer and/or accept any object, service, provision or sums of value or other benefit for carrying out acts contrary or compliant with one's own job.

In countries where it is customary to offer gifts to customers or other subjects as a sign of courtesy, these gifts must be of an appropriate nature and value, must not conflict with the provisions of the law temporarily in force therein and must not - in any case - be interpretable as being in exchange for favours and/or concessions. In any case, this type of expense must always be authorised by the line manager and be adequately documented.

2.4 Management and conduction of operations

All operations and business transactions must be legitimate, authorised, properly recorded, consistent, appropriate and verifiable. The company promotes and favours the adoption of all those tools necessary to ensure that the actions and operations carried out in the interests of the Company are adequately and consistently registered, enabling verification of the decision-making, authorisation and conduction process. The management and conduct of operations must take place in compliance with the criteria of correctness, economy, transparency, efficiency and effectiveness.

2.5 Conflict of interest

All staff in the performance of their duties must not make decisions or carry out activities that are in conflict with the interests of the company or incompatible with their official duties. Directors must also strictly adhere to this principle. Situations in conflict with this rule must be immediately communicated to line managers.

In particular, the members of the governing bodies, management, employees and collaborators of the company must avoid conflicts of interest between any personal and family financial activities and their duties within their place of employment.

2.6 Impartiality

In relations with its stakeholders (e.g. tenders, disputes etc.), the Company avoids any discrimination based on age, sex, sexuality, health, race or nationality, political opinions and religious beliefs, nor does it take into account recommendations or suggestions from external or internal sources and ensures impartiality and fairness in compliance with the legal or contractual rules and the principles enshrined in this Code of Ethics.

2.7 The obligation of confidentiality and protection of information

The company protects the confidentiality of the information and data in its possession, operating in compliance with applicable laws and regulations.

All staff of all levels and external collaborators are required to comply with this principle, even after termination of their employment relationship.

The obligation of confidentiality on confidential information acquired is also applied to subjects with whom the Company has contractual or other relationships, through specific contractual clauses or by signing confidentiality agreements.

The company adopts appropriate measures to ensure that internal management and external communication of information for any reason takes place in compliance with the laws and regulations in force as well as in accordance with the principles of transparency and correctness.

Information intended for the public must be clear, complete, truthful and not misleading, such as to allow recipients of the same to make informed decisions.

The company identifies and indicates the channels, forms and persons responsible for communication from and with third parties.

2.8 Protection of company assets

The Company promotes the protection and careful and diligent use of company assets, equipment and resources in compliance with the criteria of correctness, cost-effectiveness, efficiency and effectiveness, with a view to pursuing corporate objectives.

2.9 Correct keeping and reliability of accounts

The Company complies with the rules and principles for drafting annual financial reports and for forecasting and keeping accounts.

The information, company data and accounting interactions of operational events must guarantee transparency, accuracy and completeness and give a faithful representation of operations, assets and economic and financial results.

The company undertakes to ensure maximum transparency and traceability of incoming and outgoing transactions and financial flows, relating to operations of any nature.

2.10 Behaviour in the workplace

Company personnel must conform their activities to the provisions of the law and to company procedures in compliance with the rules established by law and by the employment contract.

2.11 Individual responsibility

Everyone is responsible for the actions taken in carrying out their work. Furthermore, for those with managerial functions, there is also the responsibility of supervising the activity carried out by staff subject to their direction and control.

2.12 Hygiene, safety and protection of the work environment.

The Company has undertaken to increasingly encourage management and employees to concretely respect the vast legislative framework instituted under Italian laws 626/94, Legislative Decree 272/99 up to the approval and enactment of Legislative Decree 81/08 and subsequent amendments (as well as specific sector regulations).

To achieve this, it is committed to verifying that work methods are effectively carried out safely, working to ensure that the culture of safety at work is widespread, developing awareness of the risks and promoting responsible behaviour by all employees/collaborators.

The Company also adopts all safety measures required by technological evolution to guarantee a safe, healthy work environment, in full compliance with current legislation on prevention and protection.

All employees/collaborators must contribute to the good management of hygiene and safety and protection of the work environment, always operating in compliance with current legislation, and must not subject other employees/collaborators to risks that could cause damage to their health or physical safety.

2.13 Privacy

The privacy of collaborators is protected by adopting standards that specify the information that the company requests from the collaborator and the relative methods of treatment and conservation.

The Company generally guarantees compliance with Italian Legislative Decree no. 196/2003 (Code regarding the protection of personal data) and with Legislative Decree no. 101 of 10 August 2018, by which Italian law implemented EU Regulation 2016/679.

Any investigation into the ideas, preferences, personal tastes and, in general, private life of the collaborator is precluded. These standards also include the prohibition, excluding cases provided for by law, of communicating or disseminating personal data without the prior consent of the person concerned.

2.14 Responsibility in business

The company ensures that business is conducted based on respect for the principles of integrity and transparency.

In particular, all transactions, negotiations and in general the behaviours adopted in business practice must be based on maximum fairness, with the exclusion of any phenomenon of corruption or favouritism, on the completeness and transparency of information and legitimacy, not only on a formal basis, on the basis of current regulations and internal procedures.

2.15 Development and protection of professionalism

The company undertakes to develop the skills and competencies of its staff, pursuing a policy based on equal opportunities and merits, considering professionalism a guarantee for the entire community and a specific condition for achieving its objectives.

Therefore, research, selection, hiring and career development respond only to objective assessments of employment quality, without any discrimination.

2.16 Strategic value of human resources

Human Resources are considered a primary value for achieving corporate objectives by virtue of the professional contribution made in the context of a relationship based on loyalty, correctness, mutual trust and full respect for the Individual.

The Company protects and promotes the value of Human Resources, promoting professional growth, undertaking to avoid discrimination of all kinds and guaranteeing equal opportunities, as well as offering working conditions that respect individual dignity and safe and healthy work environments, in compliance with current regulations and workers' rights.

The relationships between the different hierarchical levels (related to different levels of responsibility existing within the company) must be based on the principles set out above.

The Company does not allow the conduct of non-contractual employment relationships. In the management of personnel (both internal and external), the Company ensures the same opportunities for all, guaranteeing fair treatment based on criteria of merit, without any discrimination, in compliance with the Italian collective contract for workers. Personnel are always hired with a regular employment contract. No form of irregular employment will be tolerated. The company also undertakes to protect the moral integrity of the staff, preventing them from being subjected to unlawful conditioning or undue inconvenience. For this reason, it protects staff from acts of psychological violence and counteracts any behaviour or attitude that discriminates or harms individuals, their beliefs and preferences.

Sexual harassment or intimidating and hostile attitudes in internal or external working relationships are not allowed. The company undertakes to monitor compliance with current laws on smoking bans.

3 STANDARDS OF CONDUCT

In implementing the General Principles set out above, the Company also promotes the following Standards of Conduct, it being understood that its business must always be based on respect for legality and the principle of good faith.

3.1 Standards of conduct in relations with suppliers

3.1.1 Choice of supplier

The method for choosing the supplier must conform to the rules in force and the internal procedures of the Company envisaged for that purpose.

The choice of supplier and the purchase of goods and services of any kind must occur in compliance with the principles of competition and 'level playing field' for those submitting tenders, on the basis of objective assessments regarding the competitiveness, quality, professionalism, utility and price of the supply.

In the selection process, the Company adopts objective and transparent criteria established by current legislation, regulations and internal provisions of reference and does not preclude any supplier in possession of the requested requirements from being able to compete.

3.1.2 Transparency

Relations with the Company's suppliers, including financial and consultancy contracts, are governed by the rules of this Code of Ethics and are the subject of constant and careful monitoring by the Company, including the appropriateness of the services or goods supplied with respect to the price agreed.

The Company provides appropriate procedures to ensure maximum transparency in the selection of suppliers and purchase of goods and services.

A precise filing system is provided for documenting the entire selection and purchase procedure to enable reconstruction of each operation.

3.1.3 Correctness and diligence in the execution of contracts

The Company strives to build a relationship of collaboration and mutual trust with suppliers/contractors.

The Company undertakes to provide clear and timely information regarding the characteristics of the activity, the forms and the times of payment in compliance with current regulations.

3.1.4 Protection of the environment and ethical profiles

The Company undertakes to promote respect for the environment as part of its corporate activities and to ensure that these are carried out in compliance with ethical principles. To this end, the Company draws up specific environmental protection procedures.

3.2 Criteria of conduct for employees and collaborators

The provisions referred to in the following points are addressed to employees and extended to all collaborators, directors, consultants and anyone who establishes a collaborative relationship with the Company, for any reason.

Employees and collaborators as understood above must observe correct and transparent conduct in the performance of their functions, thus contributing to the effectiveness of the internal control system, to protect ARBI DARIO S.P.A.

In compliance with the law, collaborators must maintain an attitude of availability towards stakeholders, other governing bodies and the Supervisory Authorities.

3.2.1 Relations with staff of ARBI DARIO S.P.A.

ARBI DARIO S.P.A. recognises the value of human resources, respect for their autonomy and the importance of their participation in Company activities.

The management of the working relationship is aimed at encouraging the professional growth and skills of each employee, including the application of incentives.

Any discrimination regarding race, gender, nationality, religion, language, trade union or political affiliation in recruitment, remuneration, promotions or dismissal, as well as any form of favouritism, is prohibited.

3.2.2 Health and safety in the workplaces

ARBI DARIO S.P.A. is committed to protecting the moral and physical integrity of its employees, consultants and clients.

To this end the Company promotes safe and responsible behaviours and adopts all safety measures required by technological evolution to guarantee a safe, healthy work environment, in full compliance with current legislation on prevention and protection (Italian Legislative Decree 81/08 and subsequent amendments).

3.2.3 Individual rights

The company is committed to ensuring compliance with the conditions required for the existence of a collaborative, non-hostile work environment, and to preventing discriminatory behaviour of any kind.

Everyone's collaboration is required in order to maintain a climate of mutual respect for each other's dignity, honour and reputation.

Employees who believe they have suffered discrimination may report the incident to their line manager or to the Supervisory Body, which will proceed to ascertain the effective violation of the Code of Ethics.

Disparities that can be motivated on the basis of objective criteria are not considered as discrimination.

3.2.4 Personnel selection

Without prejudice to the obligations deriving from current legislation, personnel must be selected subject to verification that candidates fully comply with substantial adherence to the professional profiles required by the Company, in respect of equal opportunities for all persons concerned.

3.2.5 Hiring

Staff are hired with regular employment contracts, and other types of work relationships that do not comply with or otherwise elude current regulations are not allowed.

3.2.6 Obligations of staff

Staff undertake to comply with the obligations set out in this Code of Ethics and must comply, in carrying out their duties, with respect for the law and base their conduct on the principles of integrity, correctness, loyalty and good faith.

3.2.7 Further obligations. Accounting records and entries

Those responsible for keeping accounting records are required to make entries accurately, fully, honestly and clearly and to allow verification if necessary by appropriate persons, including external ones (e.g. auditors).

Accounting records must be based on precise and verifiable information and must fully comply with internal accounting procedures.

Each entry must allow reconstruction of the operation and must be accompanied by documentation.

All business-related actions must be visible from appropriate entries that permit audits and controls on the decision-making, authorisation and implementation process.

Anyone who becomes aware of any omissions, errors or falsifications is required to report this to their line manager and to the Supervisory Body.

3.2.8 Conflict of interests

Employees must maintain a position of independence and integrity to avoid making decisions or carrying out activities in situations of conflict of interest - even if only apparent - with Company activities.

Any activity which conflicts with the proper performance of one's duties or which could harm the interests and image of the company must be avoided.

Any conflict of interest, real or potential, must be communicated in advance to the line manager who, according to guidelines, will inform the Supervisory Body.

3.2.9 Corporate assets

Employees must carefully use and keep assets given them for their job. Non-conforming use of corporate assets and resources is not permitted.

All employees are directly and personally responsible for protecting and legitimately using the assets and resources entrusted to them for the performance of their duties.

The Company, in compliance with current laws, adopts the measures required to prevent non-conforming use of the same.

3.2.10 Use of IT systems

Each employee is required to comply with the regulatory provisions in force and the conditions contained in the licence agreements as well as with corporate policies. All employees, within their own sphere of competence, are also required to prevent the possible commission of crimes through using IT tools.

In this regard, the fundamental IT security objectives of *ARBI DARIO S.P.A.* are the following:

- **Confidentiality:** guarantee that certain data are preserved from improper access and are used only by authorised persons. Confidential information must be protected both in the transmission and in the storage/conservation phase, so that the information is accessible only to those who are authorised to know it;
- **Integrity:** guarantee that each piece of information is actually that originally entered into the IT system and that it has been modified only in a legitimate manner. It must be guaranteed that the information is treated in such a way that it cannot be tampered with or modified by unauthorised persons;
- **Availability:** guarantee of availability of company data according to the requirements of continuity of processes and in compliance with the regulations that impose its historical preservation.

3.2.11 Gifts, giveaways and other benefits

Employees cannot ask, for themselves or for others, gifts or other benefits, nor accept them from anyone who has benefitted or who in any way may benefit from company business, except for those of moderate value and in accordance with normal practices of business and courtesy.

Employees may not offer gifts or other benefits to people from whom they can obtain favourable treatment with respect to any activity that may be connected to the company.

Unlawful advantages cannot be attributed to public and private clients or suppliers. Offers of gifts and benefits of more-than-modest value must be reported to allow the function manager to carry out an immediate check, of which he/she, according to guidelines, will inform the Supervisory Body.

3.2.12 Protection of privacy

The Company protects the privacy of its employees, in accordance with current regulations (EU Reg. 2016/679, Italian Legislative Decree no. 101/2018), undertaking not to communicate or disseminate, without prejudice to legal obligations, related personal data without prior consent of the interested party.

The acquisition, processing and storage of this information takes place within specific procedures aimed at ensuring that unauthorised persons cannot access it and guaranteeing full compliance with the rules to protect privacy.

3.2.13 Confidentiality and information management

Employees are required to keep confidential the information they come to know in carrying out their job, in accordance with the law, regulations and circumstances, carefully safeguarding the data entrusted to them.

Employees must observe this duty of confidentiality even after termination of the employment relationship.

3.2.14 Information obligations

All employees are required to report promptly and confidentially to their line manager and to the Supervisory Body any information they have become aware of in carrying out their work, regarding violations of laws, of the Code of Ethics or other Company provisions which may, in any way, prejudice the Company.

Line managers must supervise the work of their employees and must inform the Supervisory Body of any possible breach of the aforementioned rules.

3.3 Standards of conduct for the protection of the work environment

The Company endeavours to create a work environment that guarantees conditions that respect dignity to all those interacting with the company, and in which human characteristics, beliefs or preferences of individuals cannot give rise to discrimination, conditioning or acts harmful to the individual.

The Company undertakes to protect privacy regarding data relating to the private sphere and opinions of workers.

The company requires that, in internal and external work relations, no one be placed in a state of subjection through violence, threat, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority, or of a situation of necessity. The Company disapproves of any form of harassment, including sexual harassment.

3.4 Standards of conduct in Health and Safety

The Company endeavours to spread the culture of safety at work, developing awareness of risks and promoting responsible behaviour by all employees/collaborators.

The company is active, mainly with preventive measures, in preserving the health and safety of human resources, as well as in protecting all corporate resources.

All employees/collaborators must contribute to the good management of health and safety, always operating in compliance with current legislation, and must not subject other employees/collaborators to risks that could cause damage to their health or physical safety.

3.5 Standards of conduct for the protection of corporate assets.

In order to protect company assets, each employee/collaborator is required to work diligently and with responsible behaviour.

In particular, all employees/collaborators must: 1) use assets entrusted to them scrupulously and sparingly; 2) avoid improper use of company assets, which may cause damage or reduce efficiency, or in any case be in conflict with the company's interest; 3) avoid improper use of corporate assets for motives and purposes unrelated to their duties and job, especially if they prejudice the company's image and reputation.

All Employees or Collaborators are responsible for the protection of resources entrusted to them and are obliged to promptly inform their line manager of any events harmful to the company.

3.6 Standards of conduct in relations with the Public Administration and Institutions.

Relations with public bodies and institutions of any kind must be transparent and consistent with company policy and must be held by the corporate functions officially delegated for that purpose.

This necessity is also felt in a business such as ARBI DARIO S.P.A. that may find itself in contact with the public administration.

To this end, the company has based its relations with the P.A. on maximum transparency, not intervening in the sphere of public authority or in the political sphere to favour third parties in order to receive benefits of various kinds.

It is therefore not permitted to offer money or gifts (except for gifts or benefits of modest value, and in any case such as not to jeopardise the integrity or reputation of one of the parties and that could not be understood as aimed at obtaining improper advantages). It is likewise forbidden to hold consultancy, sponsorship or advertising relationships, or to confer personal assignments to Managers, Officials or Employees of the Public Administration or their relatives, both Italian and from other countries, who have been involved in administrative or judicial proceedings arising from assignments conferred on them by Public Administrations and which have resulted in advantages for ARBI DARIO S.P.A. in the last 12 months.

The Company considers as acts of corruption both illicit payments made directly by corporate Subjects, and those made through Subjects acting on their behalf.

In any relationship with the Public Administration or Institutions or outsourcers, it is forbidden to offer and/or accept any object, service, sums of value or other benefit for carrying out acts contrary or compliant with one's own job.

When any business negotiations, applications or relations are ongoing with the Public Administration, those in charge must not try to influence the decisions of the other party, including those of officials who negotiate or take decisions on behalf of the Public Administration.

In the specific case of tenders with the Public Administration, all must be done within respect of the Law and of proper business practice.

If the Company uses a Body and/or Third Party to represent it in relations with the Public Administration, the same directives are applied to it as to company Employees and/or Collaborators.

Furthermore, the company cannot be represented by third parties, collaboration with whom could imply hypotheses of conflict of interest.

In particular, and by way of example, in relations with representatives of public institutions and public administration in general, Italian or foreign, it is prohibited to:

- promise or grant cash disbursements for purposes other than institutional ones;
- promise or grant favouritism in the recruitment of personnel, in the choice of suppliers of goods and services, in the communication of information and documents;
- produce false or altered documents and/or data or omit required information, in order to obtain contributions/grants/financing or other disbursements by the State or public bodies or the European Community;
- destine grants, subsidies, public funding for purposes other than those for which they were obtained.
- gain unauthorised access to the IT systems of the Public Administration to obtain and/or modify information for the benefit of the company.

3.7 Standards of conduct in relations with Public Supervisory Authorities.

Relations with the Italian, EU or foreign Public Supervisory Authorities are based on maximum collaboration, transparency and fairness.

The company fully and scrupulously implements obligations towards the aforementioned Authorities and actively collaborates during inspection activities.

3.8 Standards of conduct in relations with the Judicial Authority.

Legal responsibility for the company is borne by its legal representative, who represents it with loyalty and transparency, making use of lawyers who are competent and of clear ethical honesty. In no way can the importance of the case justify the direct or indirect exercise of undue pressure (however exerted or attempted) aimed at inducing the judicial authority to favour the company in the judgement of a dispute. Undue pressure may not be exerted on employees/collaborators, in order to induce them not to make statements or to make false statements to the Judicial Authority, to favour the company.

3.9 Standards of conduct in relations with political and trade union organisations

The Company abstains from any direct or indirect pressure on political exponents.

The company does not make contributions to organisations with which conflicting interests may exist.

Any relationship of the company with the aforementioned organisations and their representatives must be based on legality and maximum transparency, integrity and impartiality, in order to establish a proper dialogue.

3.10 Standards of conduct regarding the environment

The Company's environmental policy stems from the awareness of the strategic role that its mission has in the sustainable development of the territory, and that the environment represents a competitive advantage in a market increasingly attentive to the quality of its services. The Company undertakes to promote sustainable development through adoption of measures that promote energy saving and efficiency, as well as the protection of natural resources.

3.11 Standards of conduct in corporate matters

Notifications, communications and deposits in the Companies' Register that are mandatory for the Company must be made by the persons identified by the laws in a timely, truthful way and in compliance with the regulations in force.

It is expressly forbidden to prevent or obstruct, through the concealment of documents or other stratagems, the carrying out of controls or audits legally, and as required attributed to other governing bodies.

It is forbidden to distribute profits or advances on profits not effectively earned or allocated to reserve or to distribute unavailable reserves.

It is forbidden to carry out operations on current year's profit that do not conform to the law and to company by-laws.

Any kind of operation that may cause damage to creditors is forbidden.

3.12 Relations with the media.

Relations with the media and information organisations must be managed and maintained by persons expressly delegated by the company, who must verify requests before issuing any communications.

All information released must be based on principles of truth, transparency, correctness and prudence, in compliance with this code of ethics, internal procedures and protection of the corporate image.

It is forbidden to transmit information or news to press and communication organisations in the name of the Company, in the absence of express delegation from the Company.

4. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF BREACHES

4.1. Compliance with the Code of Ethics

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees. It must also be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or persons having business relations with the company.

Company management is responsible for ensuring that the company's expectations of employees are understood and implemented by them. Management must therefore ensure that the commitments expressed in the Code of Ethics are implemented.

4.2 Reporting a violation

In order to ensure the effective application of the Code of Ethics, the Company requires all those who become aware of any cases of non-compliance with the Code within the company to report it.

Employees must report any violations or suspected violations to their line manager, or, where reporting by the employee to their manager is not effective or appropriate, they must contact the Board of Directors, or the Supervisory Body (SB) directly.

All subjects, pursuant to Law no. 179/2017, are required to make reports only with details of illegal conduct, relevant pursuant to Italian Legislative Decree no. 231/01 and based on precise and concordant elements of fact, or of violations of Model 231, of which those reporting have become aware in the line of their work.

The Supervisory Body is a body appointed by the company's management body, with independent powers of initiative and control.

The Supervisory Body is required to proceed promptly with timely and careful verification of the information transmitted, and, having ascertained the merits of the report, to submit the case to the competent corporate function for the application of any disciplinary sanctions or for the activation of mechanisms of termination of contract. The Supervisory Body has the faculty to convene and hear the person responsible for the report and any other persons involved, consulting if appropriate the company's top management (BoD).

For subjects external to the Company, reports must be sent directly to the Supervisory Body.

Reports to the Supervisory Body must be made in writing to one of the following addresses:

- **Organismo di Vigilanza, c/o sede legale ARBI DARIO S.P.A.** (Monsummano Terme - PT - via Dott. Salvatore Giovannoli 131-135, postcode 51015).
- **E-mail OdV: odvarbidariospa@gmail.com.**

With reference to news of attempted or actual violation of the rules contained in the Code of Ethics, ARBI DARIO S.P.A. will guarantee that no one, in the workplace, will be subject to retaliation, unlawful conditioning, inconvenience and discrimination, for having reported violation of the contents of the Code of Ethics or of internal procedures.

Any form of retaliation against anyone who has reported possible violations of the Code in good faith also constitutes a violation of the Code of Ethics. Furthermore, the behaviour of those who accuse other employees of violation, while aware that this violation does not exist, must be considered as violation of the Code of Ethics.

4.3. Sanctions

Violation of the principles established in the Code of Ethics and in corporate procedures compromises the relationship of trust between the company and whoever commits the violation (Directors, employees, consultants, internal and external auditors, collaborators in various capacities, customers, suppliers, business and financial partners).

Once ascertained, violations will be pursued incisively, promptly and immediately, through the adoption, compatibly with the provisions of the current regulatory framework, of appropriate and proportionate disciplinary measures, regardless of the possible criminal relevance of such behaviours and the establishment of criminal proceedings where they constitute a crime.

Disciplinary measures for violations of the Code of Ethics are adopted by the Company in line with current laws, with the Disciplinary System and with the national collective contract for workers.

These measures may also include the removal of managers from the company.

To protect its image and safeguard its resources, the Company will not enter into relationships of any kind with subjects who do not intend to operate in strict compliance with current legislation, and/or refuse to behave according to the values and principles set out in this Code of Ethics.

4.4. Dissemination of the Code of Ethics

This Code is brought to the attention of governing bodies, Company employees, consultants and collaborators and any other third party who may act on behalf of the company. All the aforementioned subjects are required to learn and respect its contents.

The Code of Conduct is published with suitable prominence on the company website. A hard copy is distributed to all current and future employees and collaborators. A copy can be requested from the offices of ARBI DARIO S.P.A.

Updates and revisions of the Code of Ethics are approved by the Board of Directors.

In order to ensure correct understanding of the Code of Ethics, ARBI DARIO S.P.A. prepares a programme of information/training, which ensures the complete dissemination and explanation of the document in question.

REFERENCES

- Italian Legislative Decree June 8, 2001 n. 231 and subsequent updates;
- Confindustria Guidelines for construction of the Organisation Model, Italian Legislative Decree 231/2001 (updated to 2014).



SURGELATI D'AUTORE

CODE OF ETHICS

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