

CODE OF ETHICS

Organisational and Management Model

pursuant to Italian Legislative Decree No. 231
dated 8 June 2001

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1 INTRODUCTION

Scilm S.p.a. operates in the engineering sector, producing high-tech, high-quality kitchen components. The company is based in Via delle Pezze 7, Cittadella (PD), Italy and has been operating for forty years with the primary objective of creating value for its partners; in fact, the company's continued success and profitability rely on the daily efforts of all the people who work therein.

As a matter of fact, Scilm S.p.a. considers it of absolute importance that all those who work in the company strive to maintain and respect the highest standards of behaviour, both in the communities in which they live and among the employees themselves.

Scilm S.p.a. believes that the observance of standards of conduct based on ethical values is of fundamental importance for economic growth, as well as for the reliability of management and the image of the Company itself.

2 THE CODE'S INTENDED AUDIENCE

Scilm S.p.a. commits itself to the dissemination of the Code on the one hand by hoping for its spontaneous sharing, compliance and diffusion and, on the other hand, by demanding its application by every individual who works on behalf of the Company or who comes into contact with it, foreseeing the application of sanctions for any violations.

The intended audience of this Code of ethics adopted in pursuance of Italian Legislative Decree No. 231/2001 and who undertake to observe the contents of the same are as follows:

- the directors and executives of the Company (so-called senior figures);
- the employees of the Company (so-called internal parties subject to the management of others).

By virtue of specific acceptance or by virtue of dedicated contractual clauses, the following external parties may be subject to specific obligations to comply with the content of the Code of ethics:

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- the associates, consultants and in general the parties who perform autonomous work activities;
- the suppliers and the partners.

The set of principles laid down in the Code is fundamental for the reasonable prevention of the unlawful conduct envisaged by Italian Legislative Decree No. 231/2001 and formally constitutes an integral component of the Organisation, Management and Control Model itself. The adoption of the ethical standards of conduct indicated in the Code of ethics is a moral duty of the Intended Audience in order to pursue the corporate objectives according to the principles of integrity, transparency, legality, impartiality and prudence in full compliance with Italian and international regulations.

In particular, said Intended Audience is required to:

- adopt conduct in line with the matters indicated in the Code of ethics
- immediately inform the Supervisory Body of any violations of the Code, as soon as they become aware of the same;
- request, when necessary, interpretations or clarifications on the standards of conduct defined below.

A printed version is distributed to all the Intended Audience of the Code, including External Parties who undertake to comply with it by virtue of specific acceptance or contractual clauses.

The Code of Ethics is approved by Scilm S.p.a.'s Board of Directors and it is the responsibility of the Board of Directors to make sure that the ethical values and standards of conduct envisaged in this Code of ethics are communicated to all the members of the Intended Audience and are understood and observed by them.

The members of the Intended Audience are required to ensure that they fully understand the contents of the Code of Ethics and any application rules that may be made available in support of the same.

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3 FUNDAMENTAL PRINCIPLES

The general principles on which this Code is based are as follows:

1. *Observance of the law*

In the performance of their activities and in dealings of any kind and nature, all those who work with and for the company are required to diligently comply with all national and international rules, laws, directives and regulations and all generally recognised practices.

2. *Correctness, loyalty and honesty*

The company shall act towards its counterparties and employees according to principles of loyalty, correctness and honesty.

Honesty is the fundamental principle for all the company's activities and constitutes an essential value of organisational management. Dealings with stakeholders, at all levels, must be based on criteria and conduct of correctness, cooperation, loyalty and mutual respect.

The Intended Audience is required to comply with the ethical and professional rules applicable to the operations performed on behalf of the company. The Intended Audience is also required to comply with company regulations, as enforcement of professional obligations.

3. *Impartiality and equity*

The company undertakes to avoid any form of discrimination based on race, gender, nationality, age, health status, sexual orientation, religious beliefs, political or trade union opinions and economic status.

The company is also committed to ensuring that in hierarchical relationships authority is exercised with equity and correctness without any form of abuse.

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4. Quality of products and supplies

The company focuses its activities on the satisfaction and protection of its customers, through continuous and constant monitoring of their expectations.

5. Transparency and completeness of information

The company recognises the fundamental value of correct information to the competent bodies and units, regarding significant facts concerning corporate and accounting management.

6. Fair competition

The company does not resort to conduct, comments and judgements that are negative or detrimental to the image of competitors.

7. Protection and enhancement of human resources

Human resources are considered a primary value for the achievement of the Company's objectives. The company protects and promotes the value of Human Resources, furthering their professional growth, undertaking to avoid discrimination of any kind and guaranteeing equal opportunities, as well as offering working conditions that respect individual dignity and a safe and healthy working environment, in compliance with the regulations in force and workers' rights.

8. Protection of the individual

The company repudiates any activity detrimental to the individual, condemning any exploitation or enslavement of human beings and condemning the exploitation of child labour.

9. Centrality of the person and safety at work

The company protects and promotes the value and development of human resources.

10. Environmental protection

The company undertakes to pursue a constant balance between the performance of its activities and the protection of the environment.

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11. Company reputation

The company is aware of the importance of its credibility vis-à-vis the community and undertakes not to engage in action and conduct that could undermine the relationship of mutual trust established with the general public.

12. Dealings with Public Administration Authorities and Institutions

Dealings with the Public Administration Authorities and institutions, whether domestic or foreign, must take place in compliance with the Laws and Regulations, according to correctness and loyalty, in compliance with the practices in force therein, without improperly influencing in any way the decisions of the counterparty in order to obtain favourable treatment.

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4 RULES OF CONDUCT

This Code, based on the fundamental principles that inspire the management of the company, represents the collection of rules of conduct that all parties are required to implement in the performance of their activities. The code must represent a guide and a support for each party, such as to enable him/her to pursue the Company's mission in the most effective manner.

4.1 CORPORATE GOVERNANCE

The appointments of the members of the Corporate Bodies must take place by means of transparent procedures. The Corporate Bodies act and resolve with full knowledge of the facts and autonomously, pursuing the objective of creating value for the company and its stakeholders in compliance with the principles of legality and correctness. The decisions of the members of the Corporate Bodies must be autonomous, i.e. based on free appreciation and pursuing the interests of the company. Independence of judgement is a requirement for the decisions of the Corporate Bodies and, therefore, the members must guarantee maximum transparency in the handling of transactions in which they have special interests. In such circumstances, they must comply with the law and the relevant company regulations. The company furthers transparency and periodic information vis-à-vis the shareholders, in compliance with the laws and regulations in force, so that their participation in decisions falling within their competence is responsible and informed. The interests of all members are furthered and protected by rejecting any particular or biased interest. The company encourages the due functioning of shareholders' meetings while respecting the right of each shareholder to obtain clarifications, express their opinions and make proposals. The company aims to disseminate with the utmost transparency, reliability and integrity the information inherent to the company's accounts. Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate. All actions and transactions of the company must be properly recorded and it must be possible to verify the decision-making, authorisation and performance process. For each transaction, there must be

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adequate documentary support in order to be able to proceed, at any time, with controls attesting to the characteristics and justifications of the transaction itself. Any member of the Intended Audience who becomes aware of omissions, falsifications and negligence are required to report to the Supervisory Body in this connection.

4.2 BUSINESS CONDUCT

4.2.1 CONFLICT OF INTEREST SITUATIONS

The company does not allow its employees and associates to be involved in relationships that may lead to conflicts of interest with their organisational role.

4.2.2 GIFTS, PRESENTS AND BENEFITS

The company condemns all practices of corruption, unlawful favouritism, collusive conduct, direct and/or indirect solicitation of personal benefits.

No form of gift is permitted which may reasonably be interpreted as exceeding the ordinary commercial or courtesy practices, or aimed at obtaining special treatment in the performance of any activity connected to the Company.

In particular, any form of gift to whomever, which could impair their independent judgement or incite them to grant any benefit is forbidden. In any event, any expenditure must always be authorised in accordance with specific company procedures and appropriately documented.

4.2.3 ASSET PROTECTION

Each person is required to work diligently to protect the corporate assets, using the resources entrusted to him/her scrupulously and responsibly, avoiding improper uses that may cause damage or reduce efficiency, or that are in any case in conflict with the interests of the Company.

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4.3 HUMAN RESOURCES

4.3.1 STAFF RECRUITMENT AND EMPLOYMENT RELATIONSHIP

Staff recruitment must take place by means of transparent and documentable procedures. The company promotes respect for the principles of equality and equal opportunities in staff selection and recruitment activities, rejecting any form of favouritism, nepotism or patronage.

Labour relations are formalised by means of regular contracts, rejecting any form of irregular or forced labour and the exploitation of child labour. Staff are hired in-house exclusively on the basis of a regular employment or collaboration contract. No form of employment relationship that does not comply with or in any case circumvents the provisions in force is allowed.

The company encourages the utmost cooperation and transparency vis-à-vis newly hired employees, so that the latter are clearly aware of the task assigned to him/her.

The company rejects any form of discrimination against its workers, favouring decision-making and assessment processes based on commonly shared objective criteria.

The company promotes the professional growth of its workers through appropriate training tools and plans. Access to roles and positions is also established in consideration of skills and abilities; moreover, compatibly with general work efficiency, flexibility in work organisation is favoured, aimed at facilitating maternity leave management.

4.3.2 HEALTH AND SAFETY

The company promotes working conditions that protect people's mental and physical integrity, providing workplaces that comply with current health and safety regulations.

Scilm S.p.a. is committed to spreading and consolidating a safety culture by developing awareness of all risks, encouraging responsible behaviour by all workers. Employees, however, shall comply with all applicable laws and standards on safety and environmental protection and follow the company's policies. External staff accessing company facilities shall likewise be made aware of the risks and of the company's safety system.

4.3.3 PROTECTION AND CONFIDENTIALITY OF THE INFORMATION

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The company ensures the confidentiality of the information in its possession, and compliance with data protection regulations.

4.3.4 DUTIES OF THE WORKERS, EMPLOYEES AND ASSOCIATES

Employees and associates must act loyally in order to comply with the obligations subscribed to in the employment contract and the provisions of the Code of ethics, ensuring the required services.

Every worker, employee and associate shall not delay or delegate to others the performance of activities or the adoption of decisions pertaining to them and shall limit absences from the workplace to those that are strictly necessary.

With regard to computer and telephone equipment (hardware and software, telephone lines), all employees are obliged:

- Not to perform actions that could compromise the functionality and protection of computer systems;
- Not to send threatening or insulting e-mail messages and to use appropriate language;
- Not to make inappropriate comments that may cause offence to the person and/or damage the company's image;
- Not to surf on Internet sites with indecorous and offensive content;
- Not to use company telephone lines for personal needs except in cases of urgency.

Every worker, employee and associate is obliged, within the workplace, not to work under the influence of alcohol or drugs, nor to consume or supply drugs for any reason.

4.4 DEALINGS WITH CUSTOMERS

A correct and transparent relationship with customers represents a fundamental aspect of Scilm S.p.a.'s success, which must be pursued through the offer of high quality products and services and competitive market conditions in compliance with the rules of fair competition.

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Professionalism, competence, availability, correctness and courtesy represent the guiding principles that the intended audience of the Code are required to follow in their dealings with customers. The company encourages maximum impartiality and rejects any form of discrimination in its dealings with customers. The company shall provide customers with transparent messages, communications and contracts, avoiding difficult-to-understand formulas and unlawful or unfair commercial initiatives. The company furthers the continuous improvement of the quality of services offered to customers.

4.5 DEALINGS WITH SUPPLIERS

The company establishes contracts with its suppliers in a correct, complete and transparent manner, seeking to foresee the circumstances that could significantly affect the established relationship. The choice of supplier is based on objective and impartial criteria in terms of quality, cost, professionalism and additional services/products offered.

The company may not accept free gifts, presents and the like, unless directly attributable to normal courtesy relations and of modest value. The company prohibits the issuing of purchase orders that do not reflect a specific and justifiable need and that are not authorised on the basis of the delegated powers, or the payment of fees to consultants and suppliers that are not justified in relation to the type of task to be performed and market prices. Violation of the principles of legality, correctness, transparency, confidentiality and respect for the dignity of the individual are just cause for terminating dealings with suppliers. Should the company receive from a supplier proposals of benefits to favour its activities, it must immediately suspend the relationship and report the fact to the Supervisory Body.

4.6 DEALINGS WITH PUBLIC ADMINISTRATION AUTHORITIES AND INSTITUTIONS

Dealings with institutions are reserved exclusively for the company units delegated for such purposes. Dealings must be characterised by the utmost transparency, clarity, correctness and

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such as not to lead to partial, false, ambiguous or misleading interpretations by the private and public institutions with which relationships are maintained in various capacities.

In dealings with the Public Administration Authorities and Public Institutions, the company furthers lawful and correct dealings within the sphere of maximum transparency and refuses any form of promise or offer of payments or goods to promote or favour any interest or advantage.

In particular, the necessary relations are maintained, in compliance with the roles and functions assigned by law, and in a spirit of maximum cooperation with state administrations, in Italy or in other countries. Relations with officials of public institutions are limited to the company structures in charge and duly authorised in compliance with the strictest observance of the legal provisions and must in no way compromise the integrity and reputation of the entity.

Accordingly, the company undertakes to:

- operate without any kind of discrimination, through the communication channels set up for this purpose with the counterparts of the Public Administration Authorities at domestic and international, community and geographic level;
- represent the interests and positions of the company in a transparent, rigorous and consistent manner, avoiding attitudes of a collusive nature.

Furthermore, the falsification, alteration or omission of data and/or information in order to obtain an undue advantage or any other benefit for the company is forbidden.

Members of the intended audience are not allowed to offer money or gifts to executives, officials or employees of the Public Administration Authorities and Public Institutions, or to their relatives, unless they are gifts or perks of modest value.

When any business negotiation, request or relationship with the Public Administration Authorities and Public Institutions is underway, the intended audience must not seek to improperly influence the decisions of the counterparty, including those of officials who negotiate or make decisions on behalf of the Public Administration Authorities and Public Institutions.

In the specific case of the execution of a tender, one must operate in compliance with the laws in force and correct business practice. If members of the intended audience receive requests or

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proposals for benefits from public officials, they must immediately suspend the relationship and report the fact to the Supervisory Body.

In particular, the company prohibits:

- paying or offering, directly or indirectly in the form of aid or contributions, payments or material benefits to public employees/public officials in order to influence or remunerate an act of their office or to promote or favour the interests of the entity;
- granting other advantages of any kind to public employees/public officials; using the instrument of recruitment or the remuneration system to grant direct or indirect advantages to public employees/public officials;
- making untruthful declarations before the Public Administration Authorities; allocating sums received from the Public Administration Authorities by way of disbursements, contributions or financing, for purposes other than those for which they were granted.

Scilm S.p.a. can comply with requests for contributions and/or sponsorships from non-profit-making bodies or associations, whose social purpose, of high cultural and/or ethical value, offers a guarantee of seriousness and quality. Sponsorship activities may concern social, environmental, sports, entertainment and art issues.

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5 CODE IMPLEMENTATION METHOD

5.1 COMMUNICATION AND TRAINING

For the purpose of ensuring the correct comprehension of the Code of ethics for all the company's employees/associates, the head of the integrated management system (RSG) prepares and draws up an annual training plan, also on the basis of the suggestions and indications of the Supervisory Body, aimed at furthering awareness of the ethical standards and norms.

The Company maintains a culture at all levels that is distinguished by the awareness of the existence of internal controls and the assumption of a mentality aimed at control; this attitude is positive given the contribution it makes to improving efficiency. Internal controls are the tools that serve to direct, manage, and verify the company's activities so as to ensure compliance with laws and procedures, protect the Company's assets, the health and safety of its people, effectively manage activities, and provide accurate and complete accounting and financial data.

Responsibility for implementing an effective internal control system is extended to every level of the corporate structure, whereby each employee, within the scope of the relevant functions performed, is responsible for the definition and proper functioning of the control system.

Dealings with the press, the media and, more generally, external stakeholders, must only be maintained by persons expressly delegated to do so, in compliance with the procedures and policies adopted by the company. The company's communications towards the outside environment must be truthful, clear, transparent, unambiguous or instrumental. Employees, associates and directors may not provide information to the outside world, nor undertake to provide it, without the authorisation of the directors.

5.1.1 PUBLIC SUPERVISORY AUTHORITIES

The intended audience of the Code is required to scrupulously observe the regulations in force in the sectors related to their respective areas of activities and the provisions issued by the competent public supervisory authorities.

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Communications, reports and answers to requests sent to public supervisory authorities must be prepared in compliance with the principles of completeness, integrity, objectivity and transparency.

Presenting untrue facts, even if subject to assessment, on the economic, financial or asset situation of the company or concealing, by other fraudulent means, all or part of the facts to be communicated concerning the same situation, is forbidden. In any case, it is strictly forbidden to knowingly obstruct, in any form whatsoever, the functions of the public supervisory authorities.

5.2 SUPERVISORY BODY

In Scilm S.p.a., the task of supervising the functioning and observance of the Code of ethics is entrusted to the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001 endowed with autonomous powers of initiative and control.

With regard to the implementation of the Code, the Supervisory Body referred to in the Organisational Model is entrusted with the following tasks:

- monitoring the application of the Code of ethics by the parties concerned, through internal audit plans and receiving any reports provided by internal and external stakeholders;
- receiving and analysing reports of violations of the Code of ethics;
- forwarding to company management and the administrative bodies the request for the application of any sanctions for violations of this Code of ethics;
- periodically reporting to the Board of Directors on the results of the activities carried out, pointing out any significant violations of the Code of ethics;
- expressing opinions on the review of the most pertinent policies and procedures, in order to ensure their consistency with the Code of ethics;
- proposing periodic reviews of the Code of ethics, where necessary.

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5.3 INTERNAL CONTROL ORGANISATIONAL MODEL

By internal control organisational model, to be realised and implemented by Management, we mean the set of instruments necessary or useful to direct, manage and verify the company's activities, steering it towards the achievement of its objectives and adequately countering impending risks.

The company must provide itself with a control structure in line with its business and size, and must have tools and methodologies to counter business risks of all kinds, identifying, assessing and managing them with appropriate corrective action plans.

The organisational control model must provide reasonable assurance of compliance with state laws and internal procedures, compliance with corporate strategies and policies, the achievement of set objectives, the protection of corporate assets, management in accordance with the criteria of effectiveness and efficiency, as well as the reliability of accounting and management information internally and towards the outside of the company.

The body responsible for verifying the presence, effectiveness and functionality of the internal control system is the Supervisory Body.

In addition to implementing, updating and maintaining the internal control system, company Management is required to disclose the “control culture”, involving its associates, each of whom will have the consequent responsibilities linked to their role in the company.

With regard to the implementation and monitoring systems, the following points are identified:

The entrusted units

For the complete observance and interpretation of the Code, staff may refer not only to their direct superiors, but also the Supervisory Body in charge of compliance.

- ***Training and awareness-raising***

The head of the integrated management system (RSG) shall prepare targeted training activities on the basis of the stakeholders, which shall disseminate a complete and incisive understanding of the ethical principles and rules of conduct on which the company has decided to base its activities.

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- **- Effectiveness monitoring**

The appointed units undertake to operationally support the interpretation, implementation and evaluation of the Code, as a constant reference tool for the correct conduct to be maintained during the performance of their activities, and to verify, monitor and evaluate cases of violation of the written rules, seeing to, in the case of infringements, the adoption of appropriate measures.

- **Reporting by stakeholders**

The company establishes communication channels through which stakeholders may report on the Code or on possible violations thereof.

All stakeholders may report, also in writing and either anonymously or explicitly, any violation or suspected violation of the Code to the Supervisory Body, which shall analyse the report, possibly hearing the author of the report and the person responsible for the alleged violation. The Supervisory Body acts in such a way as to guarantee whistle-blowers against any kind of retaliation, understood as an act that may give rise even to the mere suspicion of being a form of discrimination or penalisation. The confidentiality of the identity of the whistle-blower is also ensured, without prejudice to legal obligations.

6 VIOLATION OF THE CODE

In the event of an ascertained violation of the Code, the Supervisory Body makes the report and any suggestions deemed necessary to the Head of Personnel, who shall decide on the possible application of a disciplinary sanction. If the violation ascertained was committed by departmental heads, the Supervisory Body shall report the matter to the Shareholders' Meeting.

Violation of the rules of the Code damages the relationship of trust established with the company and may lead to disciplinary action (pursuant to current legislation and/or collective bargaining) and compensation for damages.

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Such violations shall therefore be pursued incisively, promptly and immediately, by means of the disciplinary measures envisaged and with reference to the rules, documents and laws to which this Code of ethics is subject.

The competent body to impose the sanction is the Board of Directors, which, in the event that one or more of its members are involved in one of the unlawful activities envisaged in this Code of ethics, takes steps in the absence of the persons involved.

When imposing sanctions, the competent body shall not fail to take into account:

- the circumstances in which the offence took place;
- the type of offence perpetrated;
- the seriousness of the conduct;
- whether the conduct only constitutes an attempt to commit a violation;
- the possible re-offending of the party.

7 UPDATES

The appointed units shall manage, implement, analyse and verify the regulations covered by the Code in order to adapt it to the evolution of laws.

By means of resolution of the Board of Directors, the Code may be amended and supplemented, also on the basis of suggestions and indications from the Supervisory Body.

This Code is current as of 2 October 2015.