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Legislative Decree no. 231/01

**SPECIAL PART A**

**CODE OF ETHICS**

Novellara (RE), December 2,017

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## **SECTION I – FOREWORD**

### **INTRODUCTION**

SAG TUBI S.p.A. is a Company that operates in the engineering sector and is committed to the continuous pursuit of excellence in the realisation of its services and products.

The Company's mission is to manufacture mechanical components for the automotive, industrial vehicles, agricultural machinery and earthmoving machinery sectors, achieving the supply of high quality products aimed at the pursuit of maximum satisfaction of its customers; all of the above with the utmost respect for the legitimate interests and rights of all categories of data subjects, both internal (employees and collaborators) and external (customers, suppliers, shareholders, local community, government and public bodies, etc. ), the practices of fairness and correctness in the conduct of labour relations, worker safety regulations and compliance with the laws and regulations applicable to various business sectors.

SAG TUBI S.p.A. respects these values, and to this end acts impartially in the management of commercial and financial relations, placing special emphasis on avoiding situations of conflict of interest.

This Code contains the Company's fundamental principles, an expression of the Company's policy that must inspire the conduct of directors, managers and every employee.

The Code also plays an important role within the Organisation Model adopted.

The provisions contained in the Code, as well as any additions and amendments, must be made known to all the Company's collaborators-employees; these subjects are guaranteed adequate training together with a commitment to provide any clarifications on the contents of the Code.

In the event of reports of violations of the Code, the Company guarantees the absence of repercussions for the person reporting the violation and adopts appropriate and proportionate disciplinary sanctions against the individual responsible for the violation.

The Company regularly makes sure that there are no violations of the Code, even by third parties who have business relations with it. SAG TUBI S.p.A., in fact, promotes the respect of the values described in the Code also by suppliers, consultants, etc.; for this reason, contractual relations with subjects who refuse to respect and share the contents of this Code will be interrupted.

### **CONTENT**

The Code of Ethics of SAG TUBI S.p.A.

- sets out all the rights, duties and responsibilities of the Company with respect to all those with whom it enters into relations for the achievement of its corporate purpose (Customers, suppliers, employees and/or collaborators, shareholders, institutions); it is therefore a directive whose rules of conduct must be kept in mind in daily work and which presupposes, first and foremost, compliance with the laws and regulations, also internal to the Company, in force;
- proposes to set reference ethical "standards" and rules of conduct to which the Company's decision-making processes and conduct must be oriented;
- requires consistent conduct from the management and from all the persons it addresses, i.e. actions that are not, even only in spirit, dissonant with the Company's ethical principles;
- contributes to the implementation of the Group's social responsibility policy, as it is aware that the consideration of social and environmental issues helps minimise exposure to compliance and reputational risks, strengthening the sense of belonging in its interlocutors.

### **THE ETHICAL VISION**

The philosophy of SAG TUBI S.p.A. is to promote and pursue sustainable corporate development in economic, social and environmental terms.



This means being competitive, innovative, and creating value, not only through production efficiency, but also through the continuous satisfaction of the needs of consumers and customers, through the continuous development of new products, social commitment, ethical respect towards every internal and external interlocutor, protection of the environment and attention to the surrounding territory.

The Company's main purpose is to create value for its shareholders in compliance with the principles contained in this Code.

In awareness of its role and responsibilities, SAG TUBI S.p.A. operates in compliance with the regulations in force and the principles of fairness and transparency and to this end has adopted this Code, marked by an ideal of cooperation oriented towards the protection of mutual respect and advantage of the parties involved. SAG TUBI S.p.A. therefore requires all the parties with which it has a relationship to act according to principles and rules inspired by a similar ideal of ethical conduct, supervising the correct implementation of its Code of Ethics.

In fact, the Company:

- ensures that correct information is provided to the market and to third parties in general, through fair and transparent procedures;
- adopts organisational tools aimed at preventing the violation of the provisions of the law and the principles of transparency, fairness and loyalty by its collaborators and employees; the Company supervises the correct application of these tools;
- guarantees complete transparency in its activities to the market, investors, and the community in general, while respecting competition;
- undertakes to promote fair competition, which it also considers an element for achieving its own interests, as well as those of Customers, market operators and "stakeholders", i.e. those who come into direct or indirect contact with the company's activities. Examples of 'stakeholders' are employees and their families, Customers, consumers, suppliers and their families, financiers, the community, the State, etc;
- promotes competitiveness and innovation in the market by providing customers with quality products and services tailored to their needs;
- protects and values its collaborators and employees;
- supports and promotes sustainable development, respecting the environment and the local area.

## **SECTION II – APPLICATION METHODS**

### **Article 1: ADOPTION AND UPDATING**

Far from being considered an unchangeable document, this Code, adopted by resolution of the Company's Sole Director on \_\_\_\_\_, is to be read as an instrument susceptible to subsequent amendments and additions according to internal and external changes to the Company, as well as the experience acquired by the Company over time. The purpose of all this is to ensure full consistency between the guiding values assumed as the Company's fundamental principles and the conduct to be adopted according to the provisions of this Code.

The Code of Ethics of SAG TUBI S.p.A. is based on the Confindustria Guidelines for the construction of models of organisation, management and control pursuant to Legislative Decree 231/2001, updated on 31 March 2008 and is inspired by the ANCE (National Association of Building Constructors) Guidelines for the construction of models of organisation, management and control pursuant to Legislative Decree 231/2001, updated in August 2008.

### **Article 2: RECIPIENTS**

This Code is binding for shareholders, members of corporate bodies, top management, employees, including managers, as well as for all those who, although external to the Company, work directly or indirectly for it (e.g. collaborators in any capacity, consultants, suppliers, business partners).



All the above-mentioned Recipients are, therefore, obliged to observe and, to the extent of their competence, to have observed the principles contained in the Code of Ethics. Under no circumstances shall the claim of acting in the Company's interest justify the adoption of conducts in contrast with those set out in this document.

Compliance with the rules of the Code shall also be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of the provisions of Article 2104 et seq. of the Civil Code.

### **Article 3: CODE OF ETHICS, OMM AND GROUP COMPANIES**

The Company's Organisation and Management Model complies with the provisions contained in this Code of Ethics, of which it forms an integral part. In this respect, in fact:

- the Code of Ethics is voluntarily adopted by the Company and expresses values and principles of conduct recognised as its own on which to call the observance of all addressees, constituting the first instrument for the prevention of any offence;
- the Organisation and Management Model pursuant to Legislative Decree 231/01, inspired by the principles of the Code of Ethics, responds to specific legal prescriptions, in order to prevent the commission of particular types of offences.

The Company endeavours to continuously improve its operations and internal procedures in order to make corporate management more effective and efficient by encouraging, among other things, the use of IT tools, in order to reduce repetitive and merely executive tasks, to the advantage of those with a higher professional profile, guaranteeing timeliness and punctuality in processing requests from all Customers and collaborators, with punctual compliance with regulations; through this, the Company pursues the exclusive interest of the Company and its shareholders.

The Company's subsidiaries must not behave or take decisions that could undermine the Group's integrity and reputation. While respecting the autonomy of the subsidiary companies themselves, the parent company requires the latter to incorporate in its own Code of Ethics the same values expressed in the Parent Company's Code of Ethics, conforming its conduct to them in compliance with the laws and any regulations in force.

Individuals holding corporate offices or positions within the Company have a duty to perform the tasks assigned to them loyally and fairly, to foster communication between the Company's companies, to solicit and utilise intra-group synergies by cooperating in the interest of common goals.

The circulation of information within the Company, in particular for the purpose of drawing up the consolidated financial statements and other communications, must take place in accordance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific spheres of activity.

### **Article 4: TRAINING ACTIVITIES**

The Human Resources department will include in the annual training plan initiatives aimed at promoting awareness of the values of the rules of conduct referred to in this Code of Ethics.

A training programme on the contents of the Code of Ethics is envisaged for new recruits as part of the company on-boarding courses.

## **SECTION III – GENERAL PRINCIPLES**

### **Article 5: VALUES**

The actions, operations, transactions, and in general all the conduct of Recipients in the performance of their duties and responsibilities must be marked by the utmost integrity, honesty, fairness, transparency, equity,



objectivity, as well as respect for the individual and responsibility in the prudent use of corporate, environmental and social assets and resources.

Such values and conduct are translated into concrete actions.

Within the scope of the responsibilities associated with the role held, each person must provide the highest level of professionalism available to them in order to appropriately meet the needs of customers and internal users.

It is necessary for each person to perform the activities assigned to them with commitment, contributing concretely to the achievement of the company's objectives and the respect of the stated values.

The development of the spirit of belonging to the Company and the improvement of the Company's image are common objectives, which constantly direct the conduct of each individual.

#### **Article 6: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY**

Respect for the values of integrity, honesty, fairness and loyalty implies, among other things, that the Company must be committed to:

- promoting and requiring compliance with internal regulations and/or all laws by personnel, collaborators, Customers, suppliers and any other third party with which it has a legal relationship;
- strict compliance with current anti-money laundering legislation, undertaking in any case to refuse to carry out any operation that is suspicious from the point of view of fairness and transparency;
- promoting at all levels practices aimed at preventing local and transnational corruption phenomena;
- ensuring and promoting internally the observance of all the internal organisational rules and regulations of the Organisation and Management Model drawn up for the purpose of preventing the commission of offences pursuant to Legislative Decree 231/01;
- recording each operation and transaction only if supported by appropriate documentation, in order to be able to proceed at any time with the performance of controls that certify the characteristics and reasoning and identify who authorised, performed, recorded, verified the operation itself; consequently employees and/or collaborators must make any accounting entry accurately, promptly and completely, scrupulously complying with civil and tax laws as well as internal accounting procedures. Each record must accurately reflect the data contained in the supporting documentation, which must be carefully preserved for possible auditing. The reliability of management facts and their correct and timely recording, allowing the overall company situation to be reconstructed a posteriori, are one of the objectives the Company has always pursued;
- preventing the formation within the Company of groups, consisting of three or more persons, with the specific purpose of engaging in unlawful conduct or accessing any type of relationship capable of facilitating any form of organised crime.

#### **Article 7: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE INDIVIDUAL**

One of the Company's fundamental values is the protection of personal safety, freedom and individual personality. It therefore repudiates any activity that may result in injury to individual safety, such as practices of mutilation of female genital organs and any possible form of financing that may favour or fuel the performance of such practices, as well as any possible exploitation or reduction to a state of subjection of the person.

Furthermore, the Company condemns any conduct aimed at illegally entering the territory of the Italian State or of another State of which the person is not a citizen or does not have the right of permanent residence, in order to make a profit, even indirectly.

The Company also attaches primary importance to the protection of minors and to the repression of exploitative conduct of any kind against them.

To this end, any improper use of IT tools and, in particular, any use of such tools aimed at implementing or even only facilitating possible conduct relating to the offence of child pornography, possibly also involving



virtual images, is therefore prohibited and completely alien to the Company.

Furthermore, in order to guarantee full respect for the person, the Company is committed to complying and ensuring that its employees, suppliers, collaborators and partners comply with current labour laws, with particular attention to child labour.

Any employee who, in the performance of his/her work, is aware of the commission of acts or conduct that may favour the injury of personal safety as identified above, as well as constitute exploitation or reduction to a state of subjection of the person must, without prejudice to legal obligations, immediately inform his/her superiors and the Supervisory Board.

Moreover, respect for the values of fairness, objectivity imply that the Company undertakes:

- to avoid any form of discrimination, in particular that based on race, nationality, gender, age, physical disability, sexual orientation, political or trade union opinions, philosophical views or religious convictions;
- not to tolerate sexual harassment and physical or psychological harassment, in whatever form and context they may occur;
- to listen to the requests of colleagues, Customers and suppliers without any preconceptions or conduct aimed exclusively at defending one's own position and work;
- to promote the freedom to dissent by overcoming hierarchical and bureaucratic conditioning;
- to avoid, in the performance of one's duties, taking decisions or carrying out activities that are contrary to or in conflict with the interests of the company or in any case not compatible with the observance of official duties;
- to show sensitivity and respect towards others by refraining from any conduct that may be considered offensive;
- condemn any conduct aimed at encouraging pornography, including child pornography;
- to condemn any conduct intended to encourage illegal immigration, illicit trafficking in narcotic drugs and psychotropic substances, tobacco smuggling;
- to condemn the exploitation, in whatever form, of workers.

#### **Article 8: TRANSPARENCY AND CONFIDENTIALITY**

Compliance with the principle of transparency and confidentiality implies that the Company is committed to:

- disseminating information that is true, complete, transparent and comprehensible, so as to enable Recipients to make informed decisions on the relations to be entertained with the Company itself or involving the same;
- updating, disseminating and enforcing the "Policy" issued by the Company on the management, processing and public disclosure of confidential and privileged information, to which Recipients are called upon to comply;
- protecting the confidentiality of the data and information that Company employees and/or collaborators may have in their possession, particularly in the event that such data and information may influence, if made public, the price of securities admitted to trading on regulated markets. The members of the administrative and control bodies, employees and collaborators must be fully aware that it is forbidden for them to carry out purchase and sale transactions or other transactions, even through third parties, or to recommend the performance of such transactions, exploiting information known by reason of the activity carried out. More generally, all Recipients of this Code of Ethics must avoid conduct that may give rise to or encourage insider trading;
- considering confidentiality as the cornerstone of the Company's business, fundamental for the Company's reputation and the trust placed in it by customers. The Company's employees and/or collaborators are required to strictly abide by this principle, even after the termination of the employment or collaboration relationship, however it may have occurred. It is therefore expressly forbidden to communicate, disseminate or make improper use of confidential data, information or



news concerning customers or third parties in general, with whom the Company has, or is about to have, business relations. Personal data may only be disclosed to those who have an actual need to know them for the exercise of their specific roles. Every person who has relations with the Company must avoid the undue communication or dissemination of such data and/or information.

It is therefore prohibited:

- in financial statements, reports or other corporate communications required by law, addressed to shareholders or the public, to set out material facts that are untrue, even if subject to assessment, or to omit information whose disclosure is required by law on the economic, equity, or financial situation or financial situation of the Company (even if the information relates to assets owned or administered by the Company on behalf of third parties), in such a way as to mislead the Recipients on the aforementioned situation, possibly causing financial damage to shareholders or creditors, with the intention of misleading shareholders or the public and in order to obtain an unfair profit for oneself or others;
- in reports or other communications, with the awareness of the falsity and the intention of deceiving the Recipients of the communications, to certify false information or conceal information concerning the Company's equity, economic and financial situation, in such a way as to mislead the Recipients of the communications on the aforesaid situation, in order to obtain an unfair profit for themselves or others;
- to conceal documents or with other suitable artifices, prevent or in any case obstruct the performance of control or audit activities legally attributed to shareholders and/or other corporate bodies;
- to distribute profits or advances on profits not actually earned or allocated by law to reserves, or to distribute reserves, even if not established with profits, which may not be distributed by law;
- to purchase or subscribe shares or quotas outside the cases permitted by law, causing an impairment of the endowment fund or reserves that cannot be distributed by law;
- to carry out reductions of the share capital in violation of the legal provisions protecting creditors, causing damage to creditors;
- to fictitiously form or increase the Company's capital, even in part;
- to cause damage to creditors by distributing the company's assets among the shareholders before the payment of the company's creditors or the provision of the sums necessary to satisfy their claims;
- to determine, by means of simulated or fraudulent acts, the majority at the shareholders' meeting, for the purpose of procuring an unjust profit for oneself or others;
- to spread false news or engage in simulated transactions or other devices that are very likely to cause a significant alteration in the price of financial instruments.

Recipients who become aware of omissions, falsifications, negligence in accounting or in the documentation on which accounting records are based, are required to report the facts to the Supervisory Board.

#### **Article 9: LIABILITY**

Each Recipients must perform his/her work and services with diligence, efficiency and fairness, using, in the most appropriate manner, the resources and time at his/her disposal and assuming the responsibilities associated with the fulfilment of his/her duties.

Whoever holds the role of leader, manager or executive shall set an example, provide leadership and guidance in accordance with the principles of business conduct contained in the Code and, through his/her conduct, shall demonstrate to employees and collaborators that compliance with the Code is a fundamental aspect of his or her and their work, making sure that employees and collaborators are aware that business results are never detached from compliance with the principles of the Code.

Respect for the value of responsibility means that the Company's activities are carried out:

- drawing inspiration from the principles of sound and prudent management, for the purpose of being a solid, reliable, transparent Company, open to innovations with the capacity to interpret the ever-





changing needs of Customers, attentive to the requirements of shareholders and shareholders, interested in the best development and use of human resources and in the most efficient Company organisation;

- pursuing the company's interests in compliance with laws and regulations, and with correct and loyal conduct, recognising competition as a positive stimulus to the constant improvement of the quality of the products and services offered to customers, imprinting its commercial conduct on the principles of loyalty and fairness;
- protecting the company's reputation and assets;
- striving to ensure compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the best experiences in the sector;
- supporting the social and economic growth of the territories where the Company is rooted, also through cultural and sports initiatives and support for the disadvantaged categories.

#### **Article 10: MANAGEMENT OF RELATIONS IN CONNECTION TO CULPABLE OFFENCES IN THE AREA OF SAFETY IN THE WORKPLACE**

Enterprises must clearly set out and make known, by means of a formal document, the fundamental principles and criteria on the basis of which decisions of all kinds and at all levels are taken with regard to health and safety at work.

These principles and criteria can be identified as follows:

- avoiding risks;
- assessing risks that cannot be avoided;
- tackling risks at source;
- adapting work to humans, particularly with regard to the design of workplaces and the choice of work equipment and working and production methods, in particular to alleviate monotonous and repetitive work and to reduce the effects of these jobs on health;
- taking into account the degree of technical development;
- replacing everything that is dangerous with things that are not dangerous or that are less dangerous;
- planning prevention, with the aim of a coherent whole integrating technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- giving collective protective measures priority over individual protective measures;
- giving appropriate instructions to workers.

The Company applies these principles to take the necessary measures to protect the health and safety of the workers, including occupational risk prevention activities, information and training, and the provision of the necessary organisation and means.

The Company, at both senior and operational levels, must abide by these principles, in particular when decisions are to be taken or choices made and, subsequently, when they are to be implemented.

#### **Article 11: MANAGEMENT OF CORPORATE ACTIVITIES IN RELATION TO ENVIRONMENTAL OFFENCES**

The Company is committed to pursuing environmental protection, aiming to continuously improve its environmental performance.

To this end, its commitments include:

- compliance with national and EU environmental legislation and regulations;
- the prevention of pollution;



- raising the awareness of members, employees and collaborators on environmental issues;
- an approach to project activities aimed at minimising the environmental impacts that could be a consequence of the project choices made.

Accordingly, Recipients of this code of ethics are obliged to behave as follows:

- except in permitted cases, not to kill, capture or possess specimens belonging to a protected wild animal species;
- except in permitted cases, not to destroy, take or keep specimens belonging to a protected wild plant species;
- except in permitted cases, not to destroy a habitat within a protected site or in any case not to deteriorate it by compromising its conservation status;
- not discharge industrial waste water without authorisation, or after authorisation has been suspended or revoked;
- not to carry out waste collection, transport, recovery, disposal, trade and intermediation activities in the absence of the prescribed authorisation;
- not to cause the pollution of soil, subsoil, surface water or groundwater by exceeding the risk threshold concentrations and, if necessary, to arrange for decontamination;
- when preparing a waste analysis certificate, provide the correct information on the nature, composition and chemical and physical characteristics of the waste;
- not to illegally traffic in waste;
- not to exceed the air quality emission limit values provided for by authorisations, prescriptions and legislation in force;
- not to import, export, transport, possess, use for profit-making purposes, buy, sell, exhibit or hold for sale or for commercial purposes specimens indicated in EC Regulation No. 338/97 in the absence of or in breach of the prescribed certifications or licences; not to offer for sale or in any case to transfer the aforementioned specimens without the prescribed documentation;
- not to keep live specimens of mammals and reptiles of wild species and live specimens of mammals and reptiles from reproduction in captivity that constitute a danger to public health and safety.

In carrying out its activities, SAG TUBI S.p.A. adopts the practices dictated by Corporate Social Responsibility (CSR), aimed at achieving sustainable development, i.e. compatible with respect for the rights of all stakeholders, including respect for the environment. These aims are taken into account when implementing initiatives, adopting all sustainability parameters suitable for achieving the purpose.

The Company uses an environmental management system that complies with the relevant national and international regulations and undertakes not to pollute, to optimise the use of resources and to develop products that are increasingly compatible with the environment. Furthermore, SAG TUBI S.p.A. favours and encourages similar conduct from all the entities with which it has economic and relational relations. Key information on the state of implementation of environmental policies is provided in the section dedicated to the Management Report.

## **SECTION IV - RULES OF CONDUCT**

### **Article 12: RELATIONS WITH PERSONNEL**

The Company, recognising its personnel as a fundamental and indispensable factor for the Company's development, considers it important to establish and maintain relations with employees and collaborators



based on mutual trust.

The Company is thus committed to developing the aptitudes and potential of its personnel in the performance of their duties, so that the skills and legitimate aspirations of individuals find full realisation in the achievement of the Company's objectives.

All Company structures, and in particular the function in charge of personnel management, must be inspired by these aims.

The Company is committed to offering equal work opportunities and professional growth to all employees on the basis of their skills and professional qualifications, without any discrimination, nepotism or favouritism. Therefore, the Company requires that harassment of any kind, such as the creation of a hostile work environment towards individual persons or groups of persons, unjustified interference with the work of others or the creation of obstacles and hindrances to the professional prospects of others, does not occur in internal and external work relations.

In particular, at the time of recruitment, candidates are assessed on the basis of their correspondence with the profiles required by the Company, also verifying the professional and aptitude characteristics that can be usefully developed within the Company organisation. Personnel are hired solely on the basis of regular employment contracts, since no form of irregular employment is tolerated. The candidate must be made aware of all the characteristics pertaining to the employment relationship.

At the establishment of the employment relationship, staff receive clear and specific information on regulatory and salary aspects. In addition, throughout the duration of the employment relationship, the employee or collaborator shall receive indications that enable him/her to understand the nature of his/her assignment and enable him/her to perform it adequately, in accordance with his/her qualification. Communication to all employees is based on the values of listening, clarity, transparency and collaboration.

It is the Company's responsibility to ensure the training of all employees and to encourage their participation in refresher courses and training programmes so that the skills and legitimate aspirations of individuals are realised in conjunction with the achievement of the Company's objectives.

It follows that:

- the Company, through the competent departments, selects, hires, remunerates and manages personnel on the basis of criteria of merit and competence, without any political, trade union, religious, racial, language or gender discrimination, in compliance with all applicable laws, employment contracts, regulations and directives;
- the company evaluation system is managed in a transparent and objective manner. It must take into due consideration the personnel's compliance with the rules of this Code, which is a prerequisite for the application of the incentive and career progression systems provided for in the contractual regulations in order to strengthen reasoning, reward fairly and encourage the achievement of results of excellence.

The safeguarding of the moral and physical integrity of the employee is a necessary condition for the performance of work activities. Consequently, the Company works to ensure the health and safety of its employees and collaborators and is also committed to consolidating and spreading a safety culture, developing risk awareness and promoting responsible conduct by all personnel.

The Company applies labour legislation and the provisions of national and second-level collective bargaining agreements.

As far as remuneration is concerned, some additional economic elements are currently recognised as part of the second-level contractual remuneration, as established in the ministerial tables.

The Company undertakes to comply with the following requirements:

- not to use child labour or forced labour;
- to respect freedom of association and the right to collective bargaining;
- to ensure working conditions that prevent workers from possible injuries and illnesses, aiming at the full satisfaction of its personnel, whether partners or employees;
- to oppose all forms of discrimination and guarantee equal opportunities and fair treatment to all its



members and employees, regardless of race, class, national origin, religion, disability, gender, sexual orientation, union membership, political affiliation and age;

- to select candidates taking into exclusive consideration objective elements such as competence, experience, education in relation to the positions to be filled;
- to fully and impartially apply the national collective bargaining agreement (CCNL) to all employees, punctually paying the established remuneration and paying all the relevant social security, welfare and insurance contributions, together with the institute of restitution for cooperative members on account of the exchange of mutual benefits;
- to contribute to the growth of people and guaranteeing stable employment as well as education and training according to personal needs and organisational and management requirements;
- to make promotions according to the skills of individuals and organisational and management needs;
- to ensure the protection of maternity and paternity as well as disadvantaged persons;
- to make retirements in accordance with the relevant regulations in force;
- to carry out any dismissals only in the cases permitted by law and by the CCNL, in any case never for discriminatory reasons.

The Company also demands that its suppliers and partners punctually comply with the labour laws in force, with particular attention to child labour, women's work, working conditions and hours, social security, contribution and salary treatments.

### **Article 13: OBLIGATIONS OF PERSONNEL**

The professionalism and commitment of personnel are a specific obligation, as they are indispensable prerequisites for the achievement of the Company's objectives. Employees and collaborators cannot be separated from the observance of the provisions of this Code of Ethics.

In particular, they undertake to comply with the following rules of conduct with diligence and loyalty:

- any situation or personal activity that could lead to conflicts of interest, even potential ones, with the Company or that could interfere with the ability to make impartial decisions in the Company's best interest must be avoided;
- it is forbidden for personnel to accept, even indirectly, money, gifts, goods, services or favours in relation to any third party with which the Company has an existing relationship in order to influence its decisions, in view of more favourable treatments or undue benefits or for any other purpose;
- any requests for or offers of money, gifts, favours of any kind, received by the Personnel, as set out in the preceding point, must be promptly brought to the attention of their hierarchical superior and of the Supervisory Board;
- the information acquired in the performance of the assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of Legislative Decree No. 196 of 30/06/2003, and cannot be used, communicated or disclosed to third parties;
- it is necessary to take care of one's own skills and professionalism, enriching them with the experience and cooperation of colleagues, thus creating a climate in which all colleagues feel welcome and encouraged to achieve their professional goals;
- the activity of each employee and collaborator of the operational, management or sales network structures must be marked by the utmost cooperation in order to achieve customer satisfaction;
- the decisions taken must be based on principles of sound and prudent management, through the prudent assessment of potential risks, in the awareness that one's choices contribute to the achievement of positive business results;
- each person is required to work diligently to protect the Company's assets, scrupulously and responsibly using the resources entrusted to him/her, avoiding improper uses that may cause damage or reduce efficiency, or in any case be in conflict with the Company's interests;
- when drawing up the financial statements or other similar documents, the personnel assigned to this



task must ensure the utmost cooperation, the completeness and clarity of the information provided, and the accuracy of the data and processing;

- it is always necessary to cooperate with the judicial authorities within the framework of investigations and trials conducted by the latter and, specifically, it is forbidden:

to exert pressure, of any kind, on the person called to make statements before the judicial authority, in order to induce him/her not to make statements or to make false statements;

to help a person who has committed a criminal offence to evade the investigations of the authorities or to evade their investigations.

#### **Article 14: RELATIONS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS**

The principles of transparency, independence and integrity must also characterise the relations maintained by the competent corporate functions with political and trade union organisations. Relations with the latter must favour correct discussion methods, without any discrimination or difference in treatment, in order to foster a climate of mutual trust and solid dialogue in the search for highly flexible solutions.

Relations with representatives of political organisations and trade unions are reserved to the competent Company departments authorised to do so.

The participation, in a personal capacity, of the Recipients of the Code of Ethics in political organisations takes place outside working hours and without any connection with the function performed in the Company.

The Company does not support events or initiatives that have an exclusively political purpose; it also refrains from any direct or indirect pressure on political representatives and does not allow direct or indirect contributions, in money, in kind, or in any other form to political parties, movements, committees and political and trade union organisations, nor to their representatives or associations with which a conflict of interest may arise.

The Company may support events or initiatives that also have a political fit; the Company may make direct or indirect contributions, in cash, in kind, or in any other form to political parties, movements, committees and political and trade union organisations, as well as to their representatives. All this must take place in compliance with the law and the specific regulations in force.

#### **Article 15: CONDUCT OF CORPORATE BODIES**

In awareness of their responsibility, in addition to compliance with the law, current regulations and the articles of association, the corporate bodies are required to observe the provisions and principles of this Code of Ethics. In particular, their members are required:

- to behave in a manner inspired by autonomy, independence, and fairness with public institutions, private entities, economic associations, political forces, as well as with any other national and international entity;
- to behave with integrity, loyalty and a sense of responsibility;
- to ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- to assess situations of conflict of interest or incompatibility of departments, assignments or positions outside and inside the Company, refraining from performing acts in situations of conflict of interest within the scope of one's activity;
- to make confidential use of the information they are privy to for reasons of their office, avoiding taking advantage of their position to obtain personal advantages, whether direct or indirect;
- to comply with requests for information, by the Board of Statutory Auditors, on the application of specific regulations to the Company;
- to ensure that only true, complete and unaltered deeds and documents are presented at the Shareholders' Meeting, in relation to a specific agenda;
- not to acquire or subscribe corporate shares or reserves that cannot be distributed by law;



- not to carry out share capital reductions, mergers with other companies or demergers, which could cause damage to creditors.

#### **Article 16: RELATIONS WITH CUSTOMERS AND SUPPLIERS**

The Company shows constant sensitivity and attention to the quality of relations with customers and their continuous improvement, this being a necessary prerequisite for the process of creating and distributing value in the Company. Customers are in fact an integral part of the Company's corporate assets.

In relations with Customers, each Recipient of this Code represents the Company, of which it is an integral part. To this end, the Recipients are required to perform their activities towards Customers with professionalism, competence, availability, fairness, courtesy and transparency. The excellence of the products and services offered and the guarantee of providing an immediate and qualified response to requests, constitute the distinctive elements of the Company's relationship with its customers.

The conduct assumed is always characterised by professional respect for the confidentiality of information acquired in the course of business, as well as the current legislation on the protection of personal data.

Within the framework of business relations, all those who work with and for SAG TUBI S.p.A. are required:

to promote, in every sector of the activity, including business relations, loyal and correct conduct condemning every possible form of disturbance to the freedom of industry or commerce, as well as every possible form of illicit competition, fraud, counterfeiting or usurpation of industrial property titles, recalling all those who work in the interest of the Company to respect the existing regulations on the protection of instruments or signs of authentication, certification or recognition, on the protection of industry and commerce and on copyright;

to oppose and reject any conduct aimed at obtaining confidential information on its competitors on the market in compliance with the current antitrust and fair competition regulations, undertaking not to undertake initiatives that may constitute violations of such regulations;

to safeguard its own and others' intellectual property rights, including copyrights, patents, trademarks and identifying marks, by adhering to the policies and procedures provided for their protection.

In order to protect the Company's image and reputation - built through the commitment, dedication and professionalism of its structures - it is essential that relations with customers are characterised:

- by full transparency and fairness, also with a view to creating a solid relationship that enables the Customer to always understand the characteristics and value of all available products and services that he/she purchases or is offered;
- by maintaining high quality standards in its services and maximising customer satisfaction. The internal procedures and information technologies used support these aims, also through continuous monitoring of the customers themselves;
- by the accurate identification of Customer risk profiles, a fundamental starting point for offering products consistent with their needs;
- by a timely response to complaints, aiming at a substantial settlement of disputes. Complaints are an opportunity for improvement, to overcome any conflicts and recover Customer faith and satisfaction;
- by the provision of care and attention to each Customer or category of Customers, without any discrimination based on their nationality, religion or gender;
- by the development of a pricing policy in line with the quality of the service offered;
- by a commitment to make its centres and services accessible to disabled persons, eliminating any architectural barriers;
- by compliance with the law, with particular reference to the provisions on anti-money laundering and combating the receipt and use of money, goods or benefits of illicit origin;
- by independence from any improper conditioning, both internal and external;
- by regular monitoring of the achievement of Customer satisfaction and loyalty targets, which are



rewarded for the purpose of spreading the culture of relations. The Company is open to Customer suggestions and proposals regarding services and products.

Moreover, in establishing commercial relations with new Customers and in managing those already existing, it is necessary, taking into account the information available, to avoid:

- having direct or indirect relations with persons whose involvement in unlawful activities is known or merely suspected, in particular in connection with arms and drug trafficking, money laundering and terrorism, and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- financing activities aimed at the production or marketing of products that are highly polluting or dangerous to the environment and health;
- entertaining financial relations with those economic activities that, even indirectly, hinder human development and contribute to violating fundamental human rights (e.g. by exploiting the use of child labour).

The principles applied to Customer relations must characterise the Company's business relations with its suppliers with whom it undertakes to develop relations of fairness and transparency. In particular, the following are ensured:

- standard methods of selecting and managing suppliers, ensuring equal dignity and opportunity. In the supplier selection process, objective and transparent assessments of their professionalism and business structure, quality, price, service and delivery methods will be taken into account. In addition, their level of appreciation on the market, their ability to meet confidentiality obligations, which the nature of the service offered imposes, as well as social responsibility criteria and their compatibility and suitability to the Company's size and needs, will be assessed;
- criteria and systems for constantly monitoring the quality of the services and goods/services provided;
- supply contracts marked by fairness, especially with reference to payment terms and the onerousness of administrative formalities.

Moreover, in establishing commercial relations with new Customers and in managing those already existing, it is necessary, taking into account the information available, to avoid:

- having direct or indirect relations with persons whose involvement in unlawful activities is known or merely suspected, in particular in connection with arms and drug trafficking, money laundering and terrorism, and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- financing activities aimed at the production or marketing of products that are highly polluting or dangerous to the environment and health;
- entertaining financial relations with those economic activities that, even indirectly, hinder human development and contribute to violating fundamental human rights (e.g. by exploiting the use of child labour).

With reference to relations with Customers, it is forbidden for Recipients to promise or offer the same Customers, benefits or other utilities to promote or favour the Company's interests when making commitments and/or managing relations of any nature whatsoever.

In particular, it is forbidden:

- to offer to the above-mentioned persons, even on festive occasions, gifts except for token gifts of symbolic value directly attributable to normal business courtesy relations and, in any case, such as not to be able to create, in the other party or in an extraneous and impartial third party, the impression that they are aimed at acquiring from the Companies or granting to the Company undue advantages, or such as to create in any case the impression of illegality or immorality;
- to examine or instrumentally propose employment opportunities for employees and/or business



opportunities of any other kind that could unduly benefit them, outside the ordinary treatment reserved for customers;

- to make unjustified entertainment expenses, or expenses not provided for by contract, and with purposes other than the mere promotion of the corporate image.

The principles applied to Customer relations must characterise the Company's business relations with its suppliers with whom it undertakes to develop relations of fairness and transparency. In particular, the following are ensured:

- standard methods of selecting and managing suppliers, ensuring equal dignity and opportunity. In the supplier selection process, objective and transparent assessments of their professionalism and business structure, quality, price, service and delivery methods will be taken into account. In addition, their level of appreciation on the market, their ability to meet confidentiality obligations, which the nature of the service offered imposes, as well as social responsibility criteria and their compatibility and suitability to the Company's size and needs, will be assessed;
- criteria and systems for constantly monitoring the quality of the services and goods/services provided;
- supply contracts marked by fairness, especially with reference to payment terms and the onerousness of administrative formalities.

The Company and its resources undertake:

- to operate a process of selection, evaluation and management of suppliers to ensure a benefit for the Company;
- to evaluate and select suppliers on the basis of the service offered, understood as competence, quality, service precision and cost-effectiveness;
- to evaluate and select on the basis of the ability to comply with contractual agreements, in the absence of conflicts of interest, according to the application of laws and according to the adoption of corporate conduct oriented towards corporate social responsibility;
- to evaluate and select on the basis of the capacity for innovation and the ability to be a partner in corporate development;
- not to accept money or gifts offered by external parties or by those who are or intend to become Sag Tubi suppliers, except those of symbolic value;
- In the event that a supplier nevertheless intends to make a gift, it must be reported immediately to the head of function in order to determine the most appropriate destination in line with company policy.

Adherence to the above principles is guaranteed by the adoption of and compliance with internal procedures on purchasing and supplier selection.

Suppliers are sensitised to carry out their activities by following standards of conduct consistent with those indicated in the Code. In particular, they must ensure business reliability, respect the rights of their workers, invest in quality and manage environmental and social impacts responsibly.

## **Article 17: RELATIONS WITH SHAREHOLDERS**

It is in the Company's priority interest to enhance the investment of its shareholders, implementing an industrial policy that ensures them an adequate economic return over time, through the optimisation of available resources as well as increasing competitiveness and financial solidity.

In compliance with its founding values, the Company, in order to strengthen lasting and continuous relations, guarantees its shareholders:

- timely and transparent communication of the status of implementation of the Company's strategies





and results for the purpose of providing clear, complete and accurate information;

- equality of information, as outlined in the previous point, and the best and constant attention to all shareholders, without discrimination and without favouritism;
- the widest participation of shareholders in Shareholders' Meetings, promoting among them a conscious exercise of the right to vote.

#### **Article 18: RELATIONS WITH THE PUBLIC ADMINISTRATION**

The Company identifies and defines the channels of communication with all Public Administration interlocutors (by way of example only, Ministries, the Competition and Markets Authority, the Communications Regulatory Authority, the Data Protection Supervisory Authority, and the Inland Revenue Agency, etc.) at local, national and international level.

In particular, the undertaking of commitments vis-à-vis the Public Administration (hereinafter, also PA) is reserved to the corporate functions appointed and authorised to do so, which are required to perform their duties with integrity, independence and fairness. Relations must also be characterised by the utmost collaboration, in any case avoiding hindering their institutional activity, and are carried out preserving, in relations with them, correct areas of mutual independence, avoiding any action or attitude that could be interpreted as an attempt to improperly influence their decisions.

With reference to relations with the Public Administration, Recipients are prohibited from promising or offering to Public Officials or Persons in Charge of a Public Service, or to employees in general of the Public Administration gifts (not only in the form of sums of money, but also goods), benefits or other utilities to promote or favour the Company's interests when making commitments and/or managing relations of any nature whatsoever with the Public Administration (for example, in the case of entering into and disbursing contracts, awarding and managing authorisations, inspection and control activities or within the scope of judicial proceedings, etc.). In particular, it is forbidden:

- to offer to the above-mentioned persons, even on festive occasions, gifts except for token gifts of symbolic value directly attributable to normal business courtesy relations and, in any case, such as not to be able to create, in the other party or in an extraneous and impartial third party, the impression that they are aimed at acquiring from the Companies or granting to the Company undue advantages, or such as to create in any case the impression of illegality or immorality;
- to examine or instrumentally propose employment opportunities for employees of the Public Administration (or their relatives or in-laws) and/or business opportunities of any other kind that could unduly benefit them, outside the ordinary treatment reserved for customers;
- to make unjustified entertainment expenses, or expenses not provided for by contract, and with purposes other than the mere promotion of the corporate image;
- to provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise likely to compromise the integrity or reputation of one or both parties;
- to favour, in purchasing processes, suppliers and sub-suppliers only because they are indicated by employees of the Public Administration as a condition for the subsequent performance of activities;
- to knowingly produce false documents or documents containing false or altered data, subtracting or omitting documents, omitting due information, in order to unduly orientate the decisions of the Public Administration in one's own favour or in favour of one's customers
- to engage in misleading conduct that could mislead the Public Administration in the technical-economic assessment of the products and services offered/supplied, or unduly influence the decision of the Public Administration;
- to use or present false declarations or documents or ones certifying things that are not true, or omit due information, in order to unduly obtain contributions, financing, subsidised loans or other disbursements of the same type from the State, the European Community or other public bodies.

Recipients are required to verify that public grants, contributions or subsidised loans, granted in favour of the Company, are used to carry out the activities or initiatives for which they were granted; any use other than that for which they were granted is prohibited.



When making both periodical communications and reports of a specific nature, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, striving for the timeliness of the fulfilment of the obligations required of it.

Anyone receiving explicit or implicit requests or proposals of benefits of any kind from Public Officials or Persons in Charge of a Public Service must immediately;

- to suspend all relations with them;
- to report the incident to its direct superior and inform the Supervisory Board in writing.

With regard to relations with national, EU and foreign Supervisory Authorities and, in particular, in the performance of periodical communications and reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the fulfilments required from it by the P.A.. Furthermore, relations with the Supervisory Authorities are also characterised by the utmost cooperation, avoiding, in any case, hindering their institutional activities.

#### **Article 19: RELATIONS WITH THE MASS MEDIA**

The Company recognises the fundamental information role played by the mass media towards the public. For this purpose, it undertakes to fully cooperate with all organs of information, without discrimination, respecting their reciprocal roles. The Company's communications towards any organ of information must be truthful, clear, transparent, unambiguous or instrumental; moreover, they must be consistent, homogeneous and accurate, in compliance with the Company's policies and programmes.

Relations with the press and other mass media are reserved for the appointed corporate bodies and departments.

For the purpose of guaranteeing unambiguous information and supporting those who come into contact with the media, statements made on behalf of the Company must be subject to the prior authorisation of the competent corporate bodies and departments.

The Company's promotion respects the ethical values set out in this Code, repudiating the use of vulgar or offensive messages. The Company takes care of the information published on its institutional website so as to make it a complete and effective tool, in line with market expectations.

#### **Article 20: RELATIONS WITH COMPETITORS**

It is crucial for the market to be based on fair competition. The Company and its employees are therefore committed to the utmost compliance with the laws on the protection of competition and the market in any jurisdiction.

No employee may be involved in initiatives or contacts with competitors (e.g. price agreements) that could appear to violate competition and market protection laws.

Involvement in operations to divide markets with other competitors, and other conduct aimed at restricting production and sales, in violation of the principles of free competition, are therefore refused.

The Company's business must not violate international provisions on export control and potential embargoes.

#### **Article 21: CONFLICTS OF INTEREST**

Recipients must inform their superiors or contact persons without delay, taking into account the circumstances, of situations or activities in which they might have interests in conflict with those of the Company (or if they have family members of any order and degree) and in any other case in which there are reasons of convenience. Recipients must respect the decisions taken in this regard by the Company.

Examples of conflict of interest are the existence of financial or commercial shareholdings with suppliers, Customers or competitors, etc. that could influence the independence of judgement in deciding what is in the Company's best interest and the most appropriate way to pursue it.

## **SECTION V – METHODS OF IMPLEMENTATION**

### **Article 22: SUPERVISORY BOARD AND CODE OF ETHICS**

The control, implementation and observance of this Code of Ethics is entrusted to the Supervisory Board appointed pursuant to Articles 6 and 7 of Legislative Decree 231/01. In particular, the tasks of the Supervisory Board, without prejudice to the provisions of the specific document entitled 'Regulation of the Supervisory Board', are as follows:

- monitor compliance with the Code of Ethics, with a view to reducing the danger of the commission of the offences set forth in Legislative Decree 231/01;
- follow and coordinate the updating of the Code of Ethics, also through its own proposals for adjustment and/or updating;
- promote and monitor the initiatives aimed at fostering the communication and dissemination of the Code of Ethics to all parties required to comply with its provisions and principles;
- suggesting the ethical training plan as established in the Management Organisational Model of SAG TUBI S.p.A.;
- formulate its own observations concerning alleged violations of the Code of Ethics of which it is aware, reporting any infringements found to the competent corporate bodies.

### **Article 23: DISSEMINATION AND REPORTING**

The Code of Ethics and its updates shall be brought to the attention of all Recipients (internal and external) through adequate communication and dissemination measures, so that the values and principles it contains are known and applied and individual initiative is prevented from generating conduct that is inconsistent with the reputational profile that the Company pursues.

The Code of Ethics is published, also in English, on the website accessible to all.

A hard copy of the Code is given to each director, employee or collaborator at the time of appointment, employment or start of relations with the Company, respectively. The Code of Ethics is the subject of specific dissemination campaigns to customers or other data subjects also by means of press and mail or in the ways deemed most appropriate from time to time.

Recipients of this code are obliged to report any instructions received that conflict with the law, employment contracts, internal regulations and this Code of Ethics.

Failure to comply with the reporting obligation is expressly sanctioned.

In particular, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by the Recipients, in writing, even anonymously, to the Supervisory Board or to the Head of the Office/Service, who, in turn, will directly inform the Supervisory Board.

The Supervisory Board assesses the existence and riskiness of the violations highlighted in relation to the Company's values and the regulations in force; it also assesses violations of the Code and the existence of hypotheses of criminal conduct, always within the scope of its powers and functions pursuant to Legislative Decree 231/01.

The Company will not tolerate any kind of retaliation, discrimination or penalisation for reports that have been made in good faith, without prejudice to legal obligations and the protection of the rights of those who are wrongly accused and/or in bad faith.

Contact with the Supervisory Board may be made by any means, either by sending a letter by mail, including internal mail, or by e-mail addressed to the e-mail address specifically set up and reserved for the

Supervisory Board.

The contact details of the Supervisory Board are as follows:

#### **Article 24: SANCTIONS**

With regard to the types of violations of the prescriptions and principles of this Code of Ethics, as well as the relevant applicable sanctions, please refer to the provisions of the Sanctions System, specifically issued by the Company, which is an integral part of the Company's Management Organisation Model.

In a nutshell, the Sanctions System identifies:

- the Recipients;
- the types of relevant violations;
- the criteria for the identification and imposition of sanctions;
- the type of sanctions applicable;
- the procedure for the actual imposition of disciplinary measures.

In particular, the Sanctions System, within the limits and on the basis of the requirements set out therein, is aimed at:

- Employees;
- Members of Corporate Bodies;
- Auditing Companies; Consultants (Consultancy Companies, Lawyers ....); Collaborators [para-subordinate workers, agents (e.g. promoters...), interns...]; Suppliers; other Third Parties who have contractual relations with SAG TUBI S.p.A. (e.g. outsourcing Companies, temporary employment agencies and temporary employees....) - hereafter, Third Parties.

With reference to subordinate Employees, the disciplinary sanctions provided for by the respective National Collective Bargaining Agreement applied by the Company are applied, in compliance with the procedures provided for by Law no. 300 of 1970 - the so-called Workers' Statute. The disciplinary measures that may be imposed on them are:

- written reprimand;
- fine;
- suspension from service and salary for a period not exceeding \_\_\_ days;
- dismissal for significant breach of the employee's contractual obligations (justified reason);
- dismissal for such serious misconduct that the relationship cannot be continued, even temporarily (just cause).

With regard to Directors, the disciplinary measures applicable to them are the revocation of proxies and the consequent reduction of emoluments, the reduction of emoluments only if there are no proxies, or, in the most serious cases, the calling of a Shareholders' Meeting to resolve on their removal from office.

As regards Statutory Auditors, the disciplinary measures applicable to them are the warning to timely comply with the provisions and the convening of the Shareholders' Meeting for the adoption of the revocation measure pursuant to Article 2400 of the Civil Code (revocation), which must subsequently be approved by court decree, after hearing the Statutory Auditor in person.

With respect to Third Party Recipients, by virtue of specific clauses included in the relevant contractual relationships, any failure to comply with the principles and rules contained in this Code of Ethics, entails the imposition of the sanctions of warning or, in the most serious cases, termination of the contract.

Lastly, with regard to the members of the Supervisory Board, the Sole Director takes the appropriate



measures in relation to the provisions of the Disciplinary System for the respective category to which the various members belong (subordinate employees or self-employed workers) and in compliance with the rules set out in the Supervisory Board Regulation.

More specifically, in the event of violation of one of the provisions contained in the SB Regulation, the members of the SB will be sanctioned, depending on the seriousness of the breach, with a warning to comply with the provisions, with the curtailment of their emoluments or with the convocation of the Sole Director for the adoption of the revocation measure.