



SIT S.p.A.

Code of Ethics

Approved by the Board of Directors
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1. PRELIMINARY PROVISIONS

1.1 Introduction

This Code of Ethics (the "Code") contains the values, ethical principles and rules of conduct that Directors (hereinafter, "Senior Management"), Statutory Auditors, Employees (Executives and non-Executives), Suppliers, External Collaborators (Professionals and Consultants), Partners and all those who operate in the name of and on behalf of (the "Addressees") SIT S.p.A. (the "Company") are required to comply with.

The Code of Ethics' value and importance are reinforced by the applicability of specific liability upon Companies following the committal of the criminal acts and administrative offences referred to in Legislative Decree No. 231 of June 8, 2001.

This Code is an integral part of the Organisation, Management and Control Model (the "Model").

1.2 Addressees and scope

Senior Management, Statutory Auditors, Employees (Executives and non-Executives), Suppliers, External Collaborators (Professionals and Consultants), Business Partners and all those who operate in the name of and on behalf of SIT S.p.A. are required to comply with the Code of Ethics' provisions, both now and in the future.

The principles and provisions of this Code of Ethics are indicative specifications of the general obligations of diligence, fairness and loyalty that must underpin any decision or action taken by the Directors of the Company in relation to its management. Executives must equally aspire to the same principles in the practical management of the Company and must be guided by the same principles, also in order to act as a reference model for the Company's employees and its collaborators.

Compliance with the requirements of the Code of Ethics is an integral part of Employees' contractual obligations, also pursuant to and in accordance with Art. 2104 of the Civil Code¹, while their violation by Addressees is, as the case may be, a disciplinary offence (punishable according to applicable law) and/or a breach of contract, and may entail compensation for any damages caused by this violation towards the Company.

¹ "Art. 2104 of the Civil Code. Diligence of workers – The worker must apply the diligence required by the nature of the work to be rendered, the corporate interest and by the higher interest of national production. He/she must also observe instructions for the execution and regulation of the work assigned by the entrepreneur and by staff members to whom he/she hierarchically reports".



2. FUNDAMENTAL PRINCIPLES

2.1 *Compliance with Laws*

SIT S.p.A.'s fundamental principle is to comply with the applicable laws, regulations and rules of all the countries in which it operates.

In the course of their duties and in the exercise of their respective activities, Addressees are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must in any case refrain from violating laws and regulations.

Addressees should diligently acquire the necessary knowledge on the principles of law that apply to the performance of their own duties, as applicable over time.

In addition to the general principles of diligence and loyalty referred to in Art. 2104 of the Civil Code, each Employee shall also observe the rules of conduct contained in the applicable collective agreements.

2.2 *Professionalism and spirit of collaboration*

Addressees shall perform their duties with the level of professionalism required for the tasks and functions exercised, adopting the utmost commitment to achieving the goals assigned to them and assuming the responsibilities they are answerable for on account of their duties. Addressees shall diligently undertake the necessary development activities and refresher courses.

Mutual cooperation between persons involved in any capacity on the same project or operation is a vital principle for the Company and an essential element for its success.

The quality and efficiency of corporate organisation and SIT S.p.A.'s reputation are, to a considerable extent, determined by each Addressee's conduct.

Addressees are, therefore, required to safeguard these values through their conduct, both in and outside of the workplace.

2.3 *Integrity*

In the performance of their duties, Addressees shall maintain a conduct that is inspired by transparency and moral integrity (taking into account the various social, economic, political and cultural contexts of reference) and, in particular, by the values of honesty, propriety and good faith.



2.4 Dignity and equality

Each Addressee shall acknowledge and respect personal dignity, privacy and the rights relating to the personality of any individual.

Each Addressee shall work with women and men of different nationalities, cultures, religions and races. Discrimination, harassment or offences of a sexual and personal nature or any other nature, are not tolerated.

2.5 Conflict of interest

Addressees shall avoid conflicts of interest in the exercise of their duties.

By way of example, there is a conflict of interest in the event of:

- Profit sharing (overt or covert) by the Addressee in the activities of suppliers, customers and competitors;
- An exploitation of the Addressee's functional position for the pursuit of interests that are contrary to those of the Company;
- Use of information acquired during the performance of work activities for the Addressee's benefit or for the benefit of third parties and, in any case, contrary to the interests of the Company;
- Assuming corporate posts or performing work activities of any kind with customers, suppliers, competitors and third parties in general, contrary to the interests of the Company.

Any situation potentially capable of generating a conflict of interest or, in any case, affecting the Addressee's ability to make decisions in the Company's best interests, should be immediately communicated by the Employee to the hierarchical Manager or by the Collaborator to his/her corporate contact, or to the Supervisory Body. This determines, for the Addressee in question, the obligation to refrain from performing acts that are connected or related to this situation.

2.6 Criminal Proceedings

All Addressees involved in criminal proceedings must cooperate effectively and make truthful, transparent and representative statements of the facts.

It is strictly forbidden to:

- Carry out any activity during the criminal proceedings that might favour or damage one of the parties in the case;
- Influence in any way, shape or form, the will of the persons called upon to respond to the Judicial Authorities, for them not to make statements or to make false claims;



- Promise or offer money, gifts or other benefits to persons involved in criminal proceedings or to persons close to them.

2.7 Traceability

Each Addressee must keep suitable documentation on the main transactions carried out to enable the checking of the reasons and characteristics of the transaction at all times during the phases of its authorisation, execution, registration and verification.

3. EXTERNAL RELATIONS AND MARKET COMMUNICATIONS

3.1 Outbound communications

Outbound information must be truthful, clear and transparent.

The communication and dissemination of information concerning the Company's operations is reserved exclusively to formally delegated company representatives. Therefore, anyone else is prohibited from disseminating information concerning SIT S.p.A., without prior authorisation from the delegated company representatives.

Both domestic and foreign relations with the mass media (the press, television and in general all mass media), are maintained exclusively by Senior Management or by their delegated company representatives.

Addressees called upon to disclose information outside the Company on the objectives, activities and business results through participation in public speeches, conferences, congresses, seminars or the drafting of articles, essays and publications in general, are required to obtain Senior Management's authorisation for the texts, the prepared reports and the lines of communication, and by agreeing and verifying the content with the competent company representatives.

Furthermore, Addressees must refrain from spreading false or misleading information that may mislead the external community.

3.2 Customer relations

SIT S.p.A. undertakes to maintain customer relationships and to conduct business transactions in a fair, equitable and professional manner, in compliance with specific laws, and the applicable standards, regulations and contracts in place.

The Company provides clear, accurate and truthful information in trade negotiations and assumes contractual obligations and their diligent fulfilment.



In the marketing of products, the Company guarantees their origin, provenance and performance, by preventing the use of non-conforming components.

It is prohibited to undertake improper or illegal actions to the detriment of customers, including measures of exclusion, discrimination and restrictions on their business activities.

3.3 *Supplier relations*

The Company aspires to the principles of transparency, equality and loyalty in its relations with suppliers.

The selection of suppliers and, in any case, the purchase of goods and services of any type are carried out on the basis of objective and documented criteria, based on the search for the best balance between economic advantage and performance quality.

In this regard, SIT S.p.A. selects counterparties on the basis of their reliability in relation to the origin of products purchased, with specific reference to products of unlawful origin, such as counterfeit or stolen products.

In managing supplier relations, Addressees are required to:

- Establish efficient, transparent and collaborative relationships, by maintaining an open and frank dialogue in line with best business practices;
- Verify the identity of third parties with whom the Company interacts;
- Suitably formalise all supplies and document the reasons for the choices;
- Obtain the cooperation of suppliers to ensure the most convenient ratio between quality, cost and delivery times on an ongoing basis;
- Not to abuse any position of advantage to cause intentional disadvantages to suppliers, when acting in the capacity of clients;
- Not to pursue personal gain by accepting advantages or a particular convenience in procurement transactions;
- Insist on the application of expected contractual terms and conditions;
- Operate within applicable regulations and request prompt compliance therewith.

3.4 *Relations with external collaborators (professionals and consultants)*

SIT S.p.A. identifies and selects professionals and consultants with absolute impartiality, autonomy and independence of judgment.

In their relations with professionals and consultants, Addressees are required to:

- Carefully assess the opportunity of using the services of external collaborators and select counterparties with suitable professional qualifications and reputations;



- Justify the choice of negotiating counterparties;
- Establish efficient, transparent and collaborative relationships, by maintaining an open and frank dialogue in line with best business practices;
- Obtain the cooperation of professionals and consultants to ensure the most convenient ratio between service quality and cost on an ongoing basis;
- Insist on the application of expected contractual terms and conditions;
- Operate within applicable regulations and request prompt compliance therewith.

3.5 Relations with business partners

SIT S.p.A. is committed to developing initiatives with business partners through competence, precision, dedication and efficiency as well as by managing partner relationships with honesty, loyalty and transparency.

Moreover, Addressees are required to:

- Select business partners on the basis of objective, transparent and documented evaluation criteria and by respecting the existing hierarchical structures;
- Only establish relationships with partners who are reputable on the market and whose corporate ethical culture is comparable to the Company's;
- Collaborate with partners who are only engaged in lawful activities;
- Ensure transparency of agreements and to avoid signing unlawful pacts or agreements;
- Maintain collaborative relations with partners;
- Operate within applicable regulations and request prompt compliance therewith.

3.6 Intragroup relations

The Company manages relations with other Group companies in full compliance with applicable laws and regulations and in accordance with the principles set out in this Code.

Furthermore, SIT pays particular attention to the management of financial resources and transactions between the various Group companies.

The flow of information within the Group takes place in accordance with the principles of truthfulness, completeness, clarity and consistency, while respecting the autonomy of each company and the specific areas of activity.

Under no circumstances shall any conduct be prejudicial to the integrity and autonomy or image of the Company or of other Group companies.



3.7 Relations with government departments, institutions and public offices or those having public functions

Relations with government departments and public institutions (such as Ministries and their peripheral offices, Public Bodies, Institutions and companies operating in the public services sector, Regional Authorities, Local Authorities and the Italian Data Protection Authority) are maintained by Senior Management, or by their delegated company representatives, in compliance with the rules of this Code and of the Articles of Association, with particular regard to the principles of propriety, transparency and efficiency.

In particular, purely by way of example, the following conduct and actions taken in Italy or abroad, either directly by the Addressees or by persons acting on behalf of the Company, are prohibited:

- To promise, offer or in any way pay or provide sums, goods in kind or other benefits on a personal basis to public officials or parties when they are entrusted with public service (except in the case of gifts or non-monetary contributions of modest value and, in any case, conforming to normal business practice), including as a result of unlawful pressure, for the purpose of promoting or favouring the interests of SIT S.p.A. The above requirements should not be circumvented by resorting to other forms of aid or contributions such as assignments, consultancies, advertising, sponsorships, employment opportunities, business opportunities or opportunities of any other kind;
- To perform acts involving government representatives or foreign public organisations that may be interpreted as unlawful offers of money to obtain dishonest commercial advantages in any circumstance and in accordance with applicable laws, standards and regulations;
- To maintain and undertake such conduct and actions in respect of spouses, relatives or people related to those described above;
- To behave in any manner that is intended to improperly influence the decisions of officials that handle or take decisions on behalf of government departments;
- To provide or promise to provide, solicit or obtain information and/or confidential documents or, in any case, such as to compromise the integrity or reputation of either one or both parties, in violation of the principles of transparency and professional propriety;
- To have the Company represented by a consultant or a "third" party when they can create conflicts of interest.

With regard to any requests of any nature from the Judicial Authority and, generally, in any contact with it, SIT is committed to fully cooperate in making statements that are truthful and representative of the facts, and to refrain from any behaviour that may cause hindrance, in full compliance with the law and in accordance with the principles of honesty, propriety and transparency.



3.8 Relations with political parties, trade unions and other interest groups

Relations with political parties, trade unions and other interest groups are maintained by Senior Management, or by their delegated company representatives, in compliance with the rules of this Code and of the Articles of Association, and with particular regard to the principles of impartiality and independence.

The conduct and actions described in paragraph 3.7 are prohibited in relations with these categories.

3.9 Gifts, benefits or other contributions

Addressees are prohibited from directly or indirectly offering, dispensing, promising or granting to third parties, as well as accepting or receiving from third parties, non-authorised gifts, benefits or other contributions (even in the form of sums of money, goods or services), including during holiday periods.,

Only gifts of modest value that are directly attributable to normal courteous business relationships are permitted and which, in any case, can in no way give the other party or an unconnected and impartial third party, the impression that they are designed to acquire or grant undue advantages, or to give the impression of illegality or immorality.

Addressees who receive gifts or offers of gifts that do not comply with the foregoing must immediately inform their Manager for the appropriate measures to be taken.

Addressees are prohibited from offering or granting, or accepting or receiving, gifts of any kind even if of modest value.

Any Addressees who, in the course of their duties, enter into contracts with third parties must ensure that such contracts do not include or imply donations in violation of this Code.

3.10 Management of intellectual and industrial property

The Company adopts appropriate measures and initiatives to protect its intellectual property and ensure that it does not violate others. In particular, the Company is committed to:

- Only use designs or creative concepts which it is entitled to use by virtue of property rights and/or fees agreed upon with third parties by means of contractual documents;
- Use trademarks whose use is available to the Company through legitimate title.

Furthermore, in the Company's relations with suppliers, these are requested, wherever possible, to ensure that the goods and their intended use do not violate third party rights relating to industrial property (trademarks and patents).

In such relationships, the Company adopts appropriate indemnity measures against any claim, legal action and demand for compensation that may be made by third parties due to the violation of patents, trademarks or trade names.



Under no circumstances is it permitted to market industrial products with counterfeit or altered patents, trademarks or other distinctive signs, that is, likely to mislead the purchaser on the product's origin, provenance or quality.

4. ACCOUNTING AND INTERNAL AUDITS

4.1 *Accounting records*

Accounting records shall be kept in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and in compliance with the applicable law. Each transaction must be supported by suitable documentation in order for it to be easily recorded in the accounts, to ensure that the transaction can be traced and that the persons responsible can be identified.

SIT S.p.A. requires compliance with all applicable laws and, in particular, with regulations relating to the preparation of the financial statements and all types of compulsory administrative and accounting documentation.

Accounting procedures are based on generally accepted accounting principles and systematically record the events arising from the Company's management.

Appropriate supporting documentation must be retained for each accounting entry reflecting a corporate transaction.

This documentation must identify the reason for the transaction that has generated the entry and the corresponding authorisation. Supporting documentation must be easily accessible and stored according to suitable criteria that facilitate consultation by both internal and external parties authorised to perform audits.

Addressees are required to cooperate for the correct and timely recording of each management activity in the accounts and to ensure that accounting data is correctly and promptly recorded so that the administrative and accounting system can fulfil its purpose.

Addressees are required to promptly report the existence of errors or omissions in the entries to the management accounts and of any conduct that is not in line with the provisions of this paragraph.

4.2 *Relations with Statutory Auditors, Auditors and Supervisory Authorities*

SIT S.p.A.'s relations with Statutory Auditors, Auditors and Supervisory Authorities are marked by the utmost diligence, professionalism, transparency, cooperation, availability and in full respect of their institutional role, by accurately and promptly responding to requirements and fulfilling any requests made.

Data and documents are provided in a timely manner and in a clear, objective and comprehensive language in order to provide accurate, complete, faithful and truthful



information by avoiding and, in any case, indicating conflict of interest situations in an appropriate form and manner.

In particular, Statutory Auditors and External Auditors must have unimpeded access to the data, information and documents necessary to carry out their activities.

It is expressly forbidden to impede or obstruct the performance of audit activities legally assigned to statutory auditors, independent audit companies or Supervisory Authorities.

4.3 Internal Controls

SIT S.p.A.'s internal control system (tools and processes that are necessary or useful to direct, manage and monitor the Company's activities) is designed to check and guide the corporate organisation, as well as to ensure the application of legal and regulatory provisions.

All Addressees, within the limits of their functions and duties, are responsible for the control system's definition and correct functioning and to keep, *inter alia*, appropriate documentation for each transaction made.

The Board of Directors of SIT S.p.A. has set up an Internal Audit Committee which is responsible for the internal control system, to establish its lines of address and to continuously verify its suitability and effective functioning.

4.4 Anti-money laundering

SIT S.p.A. conducts its business in full compliance with applicable anti-money laundering regulations and the provisions issued by the competent authorities.

To this end, the Company is committed not to engage in suspicious transactions under the profile of propriety and transparency. In particular, all employees shall undertake to verify the information available on customers, suppliers, external collaborators and agents in advance, in order to verify their respectability and the legitimacy of their activity. Employees also undertake to ensure the full traceability of funds used by the Company, even if these resources originate from the Company itself.

Employees also undertake to operate in such a manner as to avoid implications in transactions that are potentially suitable to facilitate the laundering of money derived from unlawful or criminal activities, by acting in full compliance with anti-money laundering legislation.



5. HUMAN RESOURCES AND EMPLOYMENT POLICY

5.1 *General principles*

Staff loyalty, capability, professionalism, seriousness, preparation and dedication are values and determining factors for achieving the Company's objectives.

It is the duty of Senior Managers to support the professional development of each employee, to suitably motivate them and to work in order to create and maintain an open dialogue and a good relationship with them.

It is the duty of all SIT S.p.A. employees to cooperate in maintaining internal relations that are in line with corporate principles and procedures, to participate in the training process, each according to their competences, and to respect organisational structures, also to enable a proper and orderly activation of the chain of internal controls and the establishment of a precise and structured framework of responsibility.

Internal and external working relationships should not give rise to harassment, understood as being:

- The creation of an intimidating, hostile or isolating working environment against individuals or groups of workers;
- Unjustified interference in the work performed by others;
- Hindering the individual work prospects of others simply for reasons of personal competitiveness.

Furthermore, SIT S.p.A. opposes and condemns the propaganda of ideas based on racial or ethnic superiority or hatred, as well as discrimination and violence motivated by racial, ethnic, national or religious reasons. Specifically, the Company opposes and condemns the denial, minimization and apology of the Shoah or of the crimes of genocide, crimes against humanity and war crimes as defined by articles 6, 7, and 8 of the Statute of the International Criminal Court

It is prohibited to retaliate against Addressees who refuse to act unlawfully and complain about or report such conduct. The adoption of retaliatory measures - of any nature - towards these subjects constitutes a disciplinary offense and subject to sanction.

5.2 *Selection, development and professional training*

The selection and recruitment of staff must be carried out in strict compliance with the rules defined by the Company and in accordance with transparency criteria, when assessing the requirements of competence, professionalism, capability and the potential of the individual.

The Company works to ensure that the human resources engaged match the profiles that are actually needed for business requirements, while avoiding favouritism and concessions of any kind.



Moreover, Addressees involved in the staff selection and recruitment process should ensure that foreign members of the workforce have a valid residence permit and monitor its renewal for both fixed-term and indefinite contracts, as required by law.

SIT S.p.A.'s policy is based on the recognition of merit, while respecting equal opportunities. The planning of salary increases, other benefits or career advancement based on activities that are contrary to the law, to this Code and to internal rules and regulations are prohibited.

The Company promotes and seeks to develop each employee's skills, capabilities and knowledge in order to ensure the effective achievement of corporate goals, including through the organisation of training activities and professional updating. Each Addressee shall diligently carry out the above-mentioned activities and shall indicate the need for any further or specific activities to enable the Company to take the necessary initiatives.

5.3 *Equal opportunities*

One of the Company's objectives is to create a working environment in which explicit and ongoing consideration is given to the respect of the individual, his/her dignity and values and the avoidance any discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health status, sexual orientation and economic and social conditions.

All Addressees are required to cooperate in this objective's achievement.

5.4 *Working environment*

Addressees shall cooperate with each other to achieve common goals and undertake to create a serene and rewarding working environment.

Addressees' conduct within the working environment shall be based on seriousness, order and decorum.

SIT S.p.A. expressly prohibits cases of intolerance towards anyone in the workplace.

5.5 *Remuneration*

The Company undertakes to determine employees' remuneration, including money and benefits, solely on the basis of appraisals related to specific professionalism, experience gained, proven merit and the achievement of assigned objectives.

5.6 *Collateral activities*



The performance of working activities, including those on an occasional or unpaid basis, is permitted provided that this does not hinder the performance of duties towards the Company and provided that such activities do not undermine the interests or reputation of SIT S.p.A.

Provisions in this regard, contained in the national collective agreement for the sector and with the prohibited activities contained therein, shall particularly apply for employed persons.

5.7 Use of equipment and corporate facilities

SIT S.p.A.'s corporate assets and, in particular, the plants and equipment located in the workplaces are used for work purposes, in accordance with applicable regulations.

Under no circumstances should corporate assets be used for purposes that are contrary to the mandatory rules of law, public order or morality, as well as to commit, or cause to be committed, any offences or racial intolerance, the glorification of violence or the violation of human rights.

Furthermore, all Addressees are required to make proper use of equipment, safety devices, computer tools, means of transport and other work equipment and to immediately inform the employer of any hazardous conditions, directly intervening in the case of emergency within the scope of their skills and options available.

5.8 Alcohol and narcotic substances

The use of narcotics and the abuse of alcohol are forbidden in the workplace.

6. COMPANY POLICIES

6.1 Environmental protection

The SIT Group gives utmost attention to respecting the interests of society. It considers the environment and nature to be fundamental values and a shared heritage to be safeguarded and protected. The Group undertakes to adopt responsible attitudes for safeguarding the environment, acts in strict compliance with applicable laws and regulations on environmental protection, acts within the limits defined by any authorisations and requirements received by the competent authorities, and avoids behaviour that is harmful to the environment.

Through the Environmental Management System, the SIT Group recognises environmental management as one of its top priorities, assigns clear roles and responsibilities, defines operating procedures for environmental management and maintains active communication with the internal and external parties concerned.



Moreover, the Group raises the awareness of employees, collaborators and all those who operate in its name and on its behalf on issues related to respecting and safeguarding the environment so as to avoid or minimise any negative impact arising from the performance of its company activities.

The Group sets out provisions to ensure proper waste water management, suitable waste characterisation and to address situations of potential environmental emergency.

Finally, it identifies rules for the proper operation of plants that produce atmospheric emissions and their maintenance activity, while also paying attention to the management of any ozone-depleting substances.

6.2 *Protection of health and safety at work*

SIT S.p.A. performs its activities by paying particular attention to the working environment and to the safety of its staff and third parties, while aiming to constantly improve its performance in this area and promptly conforming to applicable regulations on safety at work.

The responsibility of Addressees towards their collaborators and colleagues entails maximum care to prevent the risk of accidents. Therefore, Addressees must take the utmost care in performing their work by strictly observing all established safety and preventive measures in order to avoid any possible personal risk and risk for their colleagues and for third parties.

In particular, Addressees are required to observe the instructions and directives dictated by the parties to whom the Company has delegated the fulfilment of obligations on health and safety at work.

7. DATA PROCESSING AND INFORMATION MANAGEMENT

7.1 *Privacy Protection*

The Company protects the privacy and confidentiality of information and data relating to employees, external collaborators, customers, suppliers and business partners, collected by reason of or during the performance of work activities. Addressees are obliged to comply with applicable principles and regulations when carrying out their duties.

7.2 *Circulation of information*

SIT S.p.A. ensures the transparency of choices made in the exercise of its business. The circulation of information should be managed in accordance with the principles of truth, accuracy and timeliness. To this end, reports for both internal and external dissemination must



be drafted meticulously and in conformity with these principles and regulations as applicable at a given time.

7.3 Management of "Confidential Information"

The knowledge of a project, proposal, initiative, deal, understanding, commitment, agreement, fact or event, even if future or uncertain, is considered to be "confidential information" pertaining to SIT S.p.A.'s sphere of activity and its associates that is not in the public domain and which, if made public, could be prejudicial to the Company.

Anyone who becomes aware of reserved and/or confidential information in the performance of their duties is bound by confidentiality.

The Company protects confidential information concerning customers, suppliers and business partners emerging during the performance of working duties. It also prohibits its employees and contractors from obtaining, by dishonest and improper means, any confidential information concerning customers, suppliers and business partners, and any information held by them.

Any form of manipulation, use for economic purposes, direct investment or through a third party, of corporate news having a confidential nature is against the law and, therefore, strictly prohibited.

7.4 Use of Information Systems

The Company uses allocated computer resources exclusively for the fulfilment of its business, in full compliance with regulations on the use and management of information systems and defined business procedures.

Under no circumstances should computer and network resources be used for purposes that may run contrary to the rules of the law, public order or morality or, in any case, for racial intolerance, the glorification of violence or the violation of human rights, as well as to commit or cause to be committed any offences to damage or alter information systems or private or public third-party information or to unlawfully obtain information of a confidential nature.

Furthermore, no Addressee is permitted to install unlicensed software on the Company's computers or to use and/or copy documents and material protected by copyright (audio-visual, electronic, paper, or photographic recording or copying) without the express authorisation of the owner and except for cases in which such activities fall within the normal exercise of entrusted duties.

Finally, it is expressly forbidden to make illegal downloads or to transmit content protected by copyright law to third parties.



8. PROVISIONS FOR IMPLEMENTING THE CODE OF ETHICS

SIT S.p.A. undertakes to inform Addressees of the provisions contained in this Code of Ethics and to ensure its widest possible dissemination.

Moreover, the Company shall provide for the interpretation and implementation of this Code and shall verify its effective compliance together with the updating of its content in respect of the requirements that arise from the variation of the context and the reference environment (such as, corporate organisation and legislation).

Without prejudice to the powers of corporate bodies pursuant to law, all Addressees are required to cooperate in the effective implementation of the Code, within the limits of their competences and functions.

SIT S.p.A. is responsible for the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code.

9. REPORTS TO THE SUPERVISORY BODY

The Supervisory Body (the "OdV") is entrusted with the task of supervising the functioning and compliance with this Code. The OdV has autonomous powers of initiative and control and is appointed pursuant to the provisions of Legislative Decree No. 231/2001.

With respect to supervision on the Code of Ethics compliance and enforcement, SIT S.p.A.'s Supervisory Board has the powers, functions and duties provided for in the Model.

In order to facilitate the supervisory activity of the Supervisory Body, all Recipients of the Model are burdened with specific information obligations towards the Supervisory Body, through "reports" and "information", regulated in the Model itself and in specific Company procedures.

Without prejudice to compliance with any protection provided for by applicable law or collective agreements and subject to legal obligations, the OdV is entitled to receive requests for clarification, complaints or news of potential or existing violations with regard to this Code.

Any violation of the principles and provisions contained in this Code of Ethics by Addressees should be reported promptly to the Supervisory Body.

Reports should be addressed to the following email address:

odv@sitgroup.it

Or by post to:

***ODV – SIT S.p.A
Viale dell'Industria, 31/33 - 35129 Padua***



On receiving reports, the Supervisory Body carries out its investigations, possibly by also making use of the relevant Corporate Departments / Business Functions. The OdV then informs the competent bodies to impose disciplinary measures with regard to violations of the Code that are ascertained.

All reports received by the Supervisory Body are managed in absolute confidentiality, under penalty of the dismissal of this Supervisory Body's members. "Whistleblowers" in good faith are protected against any form of retaliation, discrimination, penalization, direct or indirect, for reasons connected, directly or indirectly, with the report made. In any case the confidentiality of the reporting person's identity shall be guaranteed, without prejudice to the legal obligations and the protection of the Company's rights or of persons accused erroneously or in bad faith.

Violation of the procedures to protect the privacy of of the reporting persons of crimes or irregularities, as well as the intentional or gross negligence of reports that prove to be unfounded, constitute a disciplinary offense and are subject to the relative sanctions.

10. VIOLATIONS OF THE CODE OF ETHICS

Compliance with the rules contained in this Code should be considered an essential part of the contractual obligations provided to Employees (Executives and non-Executives) of SIT S.p.A., pursuant to Article 2104 of the Civil Code², as well as for Suppliers, External Collaborators (Professionals and Consultants) and Business Partners of the same Company, with reference to the contractual relationship in place.

Failure to comply with the rules of conduct set out in this Code of Ethics is a breach of the obligations arising from the employment relationship and shall result in the application of disciplinary measures.

The Company ascertains any violations through specifically-appointed bodies and functions, and consistently, impartially and uniformly imposes penalties that are proportionate to the respective violations of the Code, and in accordance with applicable provisions concerning the regulation of labour relations.

Violations of the Code of Ethics by individual Directors, Statutory Auditors or members of the Internal Control Committee shall be assessed by the entire Board of Directors.

The violation of the Code's rules may, in the most serious cases, also result in the termination of the contractual relationship and/or of the assignment, without prejudice to any claim for compensation if such conduct results in damages to SIT S.p.A.

² "Art. 2104 of the Civil Code. Diligence of workers – The worker must apply the diligence required by the nature of the work to be rendered, the corporate interest and by the higher interest of national production. He/she must also observe instructions for the execution and regulation of the work assigned by the entrepreneur and by staff members to whom he/she hierarchically reports".



Statement of Acknowledgement

The undersigned [...], born at [...] on [...], residing at [...], as a [...] of SIT S.p.A., declares to having received a copy of this Code of Ethics prepared by the same Company and to having noted the provisions contained therein.

Signature

Date