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CODE OF ETHICS

Document approved by the B.o.D. on

23 April 2021

The Chairman of the Board of Directors

A handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to read 'H. J. Jansen'.

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INTRODUCTION

INE S.P.A. (hereinafter referred to as "INE" or "the Company") pays great attention to the ethical aspects of business and considers legality and fairness indispensable conditions in the pursuit of the company's mission. In carrying out its activities, INE intends to comply not only with applicable laws and regulations, but also with the guiding principles and high ethical standards that are gathered in this Code of Ethics.

In fact, ethics in business is a fundamental approach for the proper functioning and credibility of the Company towards its customers, suppliers, shareholders and, more generally, towards the entire economic context in which it operates.

INE aims to turn its knowledge and appreciation of the ethical values into a competitive advantage.

The Company has therefore decided to adopt this Code of Ethics and Conduct (hereinafter referred to as the "Code of Ethics" or also the "Code"), in order to affirm and set out in a document the principles of fairness, loyalty, integrity and transparency of behavior, the way it operates and the conduct of relations both internally and with third parties.

"Recipients" of the Code of Ethics are those who work for the Companies: employees, directors, supervisory bodies as well as internal and external collaborators who contribute to achieving the Company's objectives within the scope of its management and supervision.

These individuals are therefore required to be familiar with the content of the Code of Ethics and to contribute to its implementation and the dissemination of the principles developed therein. The rules contained in the Code of Ethics supplement the behavior that the Recipients are required to observe by virtue of the civil and criminal laws as well as any regulations in force, and the obligations under collective bargaining. Recipients of the Code of Ethics who violate its rules will harm the relationship of trust with the Company, causing it harm, and will therefore be subject to the prescribed sanctions.

I. GENERAL PRINCIPLES

The Recipients of this Code of Ethics must adhere to the following guiding principles as far as they are concerned in carrying out activities in the interest or for the benefit of the Company:

- act in an informed manner in compliance with the law and regulations in force in Italy and in the countries in which the company operates;
- treat customers, shareholders, employees, suppliers, the surrounding community and the institutions representing it, including any public official or exercising a public service, as well as any third party with whom one enters into relations for professional reasons, with honesty, fairness, impartiality and without bias;
- compete fairly in the market with competitors;
- protect their own and others' health and safety;
- monitor and, where appropriate, minimize any potentially harmful effects of business activities on the environment;
- maintain the confidentiality of information regarding the Company, its know-how, employees, customers and suppliers;
- operate according to the principle that every operation or transaction must be properly recorded, authorized, verifiable, legitimate, consistent and congruous;
- avoid or declare any conflicts of interest with the Company in advance;
- use the Company's intellectual and tangible assets, including information technology tools, in accordance with the general rules and their intended use and in such a way as to protect their preservation and functionality, respecting the intellectual property rights of third parties, and avoiding their use in violation of any legal provisions.

Under no circumstances may the pursuit of the Company's interest justify conduct by the Company's senior management or employees that is not in compliance with applicable laws and in accordance with the rules of this Code.

II. BUSINESS MANAGEMENT BEHAVIOR

INE 's primary goal is to ensure high quality in the performance of business activities.

All actions and operations of the Company are properly recorded so that the process of decision-making, authorization, and conduct thereof can be verified. Specifically, for each operation there must be adequate documentary support in order to be able to proceed, at any time, to carry out controls that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded, and verified the operation.

INE is committed to ensuring the traceability of financial flows to and from the outside and the traceability of payments with particular reference to customers, suppliers and external consultants.

In relations with directors, general managers, statutory auditors, independent auditors or liquidators, as well as with persons under them belonging to third-party companies, particularly customers, it is obligatory to maintain an strictly professional attitude, avoiding any form of gifts or promises of money or other benefits that are of a personal nature; any action by the aforementioned persons that could be interpreted as aimed at obtaining the performance or omission of acts in violation of the obligations inherent in their duties or obligations of loyalty to the companies to which they belong is particularly prohibited.

INE and its employees must comply with the principles and rules of free competition and all relevant legislation. It is forbidden to enter into any pacts or agreements with competing Companies that may influence prices, terms and conditions of trade in the market and in general hinder free, complete and honest competition.

INE avoids entering business relationships with third parties whose participation in criminal or terrorist activities is established or even reasonably assumed.

A) Customer relations

INE directs its activities to the maximum satisfaction of its customers. To this end, INE holds research, development and marketing activities to high standards of product quality, paying attention to customer demands.

In relations with customers, the Company ensures fairness and clarity in business negotiations, as well as proper and diligent contractual performance. All communications addressed to them, as well as advertising messages, are based on criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or unfair practices.

In conducting business with customers, the Recipients of the Code of Ethics shall practice appropriate conditions for each type of customer, establishing homogeneous treatment for customers under the same conditions and in any case in accordance with typical market practice in the industry. The quality of conditions offered should not be influenced by factors related to personal relationships between employees or top management members and customers.

In the conduct of any negotiations, situations in which those involved in the transactions are or may appear to be in a position of conflict of interest must always be avoided.

INE shall resort to legal action only when its lawful claims are not duly satisfied by the opposing party.

INE is committed to promoting the widest dissemination of the Code of Ethics to Customers, facilitating its knowledge, communication and discussion on the issues being covered.

B) Relations with suppliers

Relationships with suppliers, including those of a financial and advisory nature, are subject to the principles contained in this Code and are constantly and carefully monitored by the Company.

INE only uses suppliers who operate in accordance with applicable regulations and the rules set forth in this Code. Selection of the aforementioned parties and the determination of purchasing conditions are based on an objective assessment of the quality, price of the products and services offered, and the ability to timely provide and guarantee services and products of a level appropriate to the needs of the Company. Under no circumstances shall one supplier be preferred to another due to favoritism, personal relationships or advantages other than the exclusive interest and benefit of the Company.

Suppliers of machinery and equipment should also be selected on the basis of whether the supplies comply with occupational safety and hygiene regulations.

Supplies of personal protective equipment and, in any case, of general safety and preventive devices must comply with the requirements for general and specific certification and suitability in relation to the intended use.

Prior to appointing third parties with activities to be carried out within the Company or areas of which it has the availability, within the framework of contract, work or supply contracts, the technical and professional suitability of the third party shall be verified, thus following up on the specific legal obligations on safety and hygiene at work.

Violation of the principles established in this Code of Ethics constitutes serious breach of contract, punishable by law.

INE is committed to respecting the industrial property rights held by third-party suppliers and designers over materials, products, processes and designs used by the Company in the conduct of its business and the manufacture of its products.

The Company maintains relations exclusively with companies that guarantee respect for children and adolescents in accordance with the principles enshrined in relevant international conventions. The Company's suppliers are therefore required to ensure and guarantee that the goods and/or services covered by the supply contract at any stage of their manufacture, production or processing, in Italy or abroad, including by third parties, are not made via child labor:

- in the form of slavery or similar practices, such as the sale and trafficking of children, forced or compulsory labor, debt bondage and serfdom;
- che risulti essere, per la sua natura o per le sue condizioni nelle quali è prestato, suscettibile di compromettere la salute, la sicurezza, l'istruzione o la moralità del minore;
- by persons younger than the age stipulated for employment by the rules of the place where the service is performed or, in any case, younger than fourteen years of age, subject only to the exceptions expressly provided for in international conventions.

C) Relations with employees and collaborators

INE recognizes that human resources are an indispensable factor in the existence, development and success of an enterprise. For this reason, INE strives to improve and enhance the assets and skills possessed by each employee, including seasonal employees, in the organizational context of the company.

INE respects the dignity and moral integrity of every employee or collaborator; it does not tolerate demands or threats designed to induce people to act against the law and in violation of the Code of Ethics, nor acts of psychological violence and/or discriminatory or injurious behavior. INE condemns any form of prejudice, intimidation, unlawful conditioning or undue hardship.

INE offers equal opportunities to all employees on the basis of their professional qualifications and individual abilities, without any discrimination on the basis of age, religion, ethnic or geographical origins, sexual, political or union orientation. Therefore, the Company, through the relevant departments, selects, hires, remunerates and manages human resources based on criteria of merit and competence, in compliance with current collective bargaining, and adopts a reward system based on criteria of objectivity and reasonableness.

INE ensures Employees operate according to the highest standards of quality and hygiene, in compliance with the rules defined in this Code of Ethics and in the operating procedures defined by the Company.

Employees and contractors must act honestly and fairly, in accordance with contractual obligations and in accordance with the provisions of this Code of Ethics. In particular, each employee and collaborator is required to know and implement the provisions of company policies, with particular reference to the protection of information security and the integrity of company assets. Company assets and tools must be used diligently and in accordance with the specific regulations prepared for this purpose by INE.

All persons acting on behalf of and in the interest of INE, if they find themselves in a position of potential conflict of interest, must refrain from taking any action in this regard and must report the existence of the conflict to their direct superior or other corporate function so that they may make the appropriate assessments, such as, for example, designating another manager or collaborator who is not in the same situation of conflict. In any case, the Supervisory Board established pursuant to Legislative Decree No. 231/2001 must be notified of the conflict of interest and the determinations made in this regard.

D) Relations with competitors

INE promotes free and fair competition and reports its actions to achieve competitive outcomes that reward skill, experience and efficiency.

Each Recipient must act in accordance with fairness in the affairs of the Company's interest, including in the context of relations with the Public Administration.

Any action directed at altering the conditions for fair competition is contrary to INE's corporate policy and is therefore prohibited for any person acting on behalf of the Company.

Under no circumstances may the pursuit of the Company's interest justify conduct by senior management or employees that does not comply with the rules of this Code.

Information disclosed externally concerning the Company and its business activities must meet the criteria of truth, clarity and verifiability.

E) Relations with the Public Administration

In its relations with Public Administration, INE pays special attention to every act, behavior or agreement, so that they are imbued with the utmost transparency, fairness and legality. To this end, INE will avoid, as much as possible, entrusting the entire process to a single individual, on the assumption that the plurality of individuals and departments allows minimization of interpersonal relationships inconsistent with the Company's intentions. In application of the above principle, in authorization and inspection relationships, the Company will favor the plurality of corporate interlocutors, always on the assumption that this will minimize the aforementioned risk.

In dealings with public officials, conduct that is directly or indirectly likely to improperly influence the decision of the other party is prohibited. In particular, it is not permissible to propose employment and/or business opportunities that would even indirectly benefit Public Administration employees. If the Company uses consultants to be represented or receive technical-administrative assistance in dealings with the Public Administration, these individuals must comply with the directives given to company employees. In the selection of said consultants, the Company will give priority to the criteria of professionalism and fairness, evaluating with extreme care and caution the establishment of collaborative relationships with those individuals who have, or have recently had, organic or dependent relationships with the Public Administration, even indirectly through intermediaries or close family ties.

All requests for disbursements, contributions, financing or reliefs addressed to public, national or community bodies are made in compliance with the applicable regulations and, in particular, with the principle of segregation of duties, registration and documentability; once disbursed, they can only be used for the sole purposes for which they were allocated.

INE does not make contributions, benefits or other advantages to political parties and labor organizations of workers, or to their representatives, except in compliance with applicable regulations.

F) Gifts, concessions and benefits

No form of gift that could be construed as exceeding normal business practices or courtesy, or otherwise aimed at acquiring favorable treatment in the conduct of any activity related to the Company is permitted. In particular, any form of gifts to Italian and foreign public officials, or their family members, that could influence independent judgment or induce them to secure any advantage is absolutely prohibited. It should be noted that this rule covers both gifts promised or offered as well as those received, with a gift being understood to be any kind of benefit (free attendance at conferences, promise of a job offer, etc.).

Given the absolute prohibition stated above, any gifts offered to third parties, or in any case not belonging to the P.A., must be of modest value and adequately documented and authorized to allow for appropriate verification.

Gifts offered by the Company are characterized by being aimed at promoting cultural, sports and humanitarian initiatives or corporate brand image.

Offering or accepting invitations to trade fairs, exhibitions, meetings or other similar events for the purpose of developing good business relations and promoting the Company's image is allowed, within the permitted limits, only to those persons who, from time to time, are expressly authorized and provided that they are not intended to affect the independence and impartiality of third parties who are involved in choices that affect the Company, even indirectly.

Recipients of this Code of Ethics who receive gifts or benefits that are not of modest value, or receive solicitations for disbursement from public officials or practitioners of a public service or customers/suppliers or otherwise third parties, are required to notify the Supervisory Board established pursuant to Legislative Decree 231/2001, which will coordinate with the Administrative Body of the Company for appropriate action.

G) Relations with the media

All outward news and communications from the Company must be truthful, clear, transparent, and unambiguous or instrumental. The information should be disclosed, with prior authorization, by the corporate departments specifically delegated to do so.

Persons who are called upon to outwardly disclose any kind of information concerning goals, strategies and results relating to the Company when participating in conferences, public events or for the purpose of editing publications are required to obtain the authorization from the hierarchically superior role and the role in charge of media relations (or directly from top

management), so that the contents of the statements made are agreed upon and shared in a manner consistent with company policies and internal development plans.

Relations with the mass media must always be based on compliance with the law, this Code of Ethics and company protocols, with the primary objective of protecting INE's image.

Under no circumstances may false or biased news or comments be disseminated.

III. HEALTH, SAFETY, ENVIRONMENT

A) Occupational health, hygiene and safety

Occupational health and safety protection is one of INE's primary goals.

The Company operates at all levels to ensure the physical and moral integrity of its employees, working conditions respectful of individual dignity, and safe and healthy working environments, in full compliance with relevant regulations.

Due to the activities carried out by the Company, hygiene and safety in the workplace are essential elements for the success of the company; therefore, it is necessary for each employee to contribute to it.

The Company assesses all risks to the health and safety of workers, including in the selection of work equipment and chemical substances or preparations used, and in the arrangement of workplaces. Workers shall perform their work under technical, organizational and economic conditions that ensure adequate accident prevention and a healthy and safe working environment are provided.

All business decisions of all types and levels on occupational health and safety must take into account the following criteria:

- risk avoidance;
- assessment of risks that cannot be avoided;
- combat risks at the source;
- adapt work to workers - particularly with regard to the design of workplaces, the choice of equipment and methods of work and production - particularly to mitigate monotonous work and repetitive work and to reduce the effects of such work on health;
- take into account the degree to which the technique has evolved;
- replace what is dangerous with something that is not or is less dangerous;
- give collective protective measures priority over individual protective measures.

The Company programs specific prevention activities, targeting a coherent combination that integrates technology, organization, working conditions, social relations, and in general all factors affecting the work environment.

The Company is committed to spreading and consolidating a culture of safety among all its employees, developing awareness of risks and promoting responsible behavior by all employees, including by prescribing special instructions.

The Recipients of this Code, and in particular the Employer and his delegates and sub-delegates (if any), the Managers, the Persons in Charge, the Workers, the Prevention and Protection Service Manager, the competent Doctor and the Workers' Safety Representative contribute to the process of risk prevention and health and safety protection with respect to themselves, their colleagues and third parties, without prejudice to individual obligations and responsibilities under the applicable legal provisions on the subject.

There is a general ban on the use of alcohol or drugs within the company's operations.

There is also a ban on smoking in the workplace - in accordance with legal regulations - and in any circumstances where smoking may result in danger to company facilities and property or to the health or safety of colleagues and third parties.

B) Product safety

Ensuring product safety has always been one of INE's main goals. The Company develops and manufactures its products with a view not only to meeting functional requirements and aesthetic tastes, but also to ensuring compliance with the strictest safety and quality regulations.

C) Environmental protection

INE considers the environment a fundamental community asset that needs to be safeguarded. To this end, the Company schedules business activities in compliance with environmental requirements, in accordance with the applicable legal and regulatory provisions, giving full cooperation to public authorities responsible for environmental verification, surveillance and protection.

When planning, carrying out, or subcontracting construction work to third parties, INE shall endeavor to conduct all investigations to prevent possible environmental hazards arising from the work.

Recipients of this Code are expected to contribute to the company's goal of maximum protection and preservation of the environment. In particular, those involved in production processes shall take great care to avoid any illicit discharge or emission of harmful materials. Wastes and processing residues considered to be at risk must be handled in accordance with the specific company prescriptions drawn up for the purpose. The Company is also committed to minimizing impact from noise emissions.

INE's primary goal is to spread and consolidate a culture of environmental protection and pollution prevention by developing risk awareness and promoting responsible behavior.

IV. PROHIBITION OF DISCRIMINATION AND RETALIATORY ACTS

INE is committed to respecting the rights as well as the physical, cultural and moral integrity of all people with whom it deals, guaranteeing equal opportunities and avoiding any discrimination.

In particular, with respect to all parties, discrimination related to age, gender, sexual orientation, race, physical condition and health status, nationality and ethnic origin, political opinion, religion, marital status, and any other discrimination contrary to law will not be tolerated in any way.

INE is committed to operating in a fair and impartial manner. The Company condemns any form of retaliation against employees and contractors who have complained about forms of discrimination.

V. PROCESSING INFORMATION

Information is processed with full respect for the confidentiality and privacy of those concerned. To this end, separation of roles and responsibilities are ensured in the processing of information; any third parties involved are bound by the confidentiality agreement.

Any information and material obtained by the Recipients of this Code of Ethics in connection with their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may relate to present and future activities, including news that has not yet been released even if it is soon to be released.

Those who, by virtue their role, profession or office, have access to information concerning the Company (by way of example, information concerning management changes, strategic projects and plans, budgets, business plans), may not use it for their own or others' benefit, but exclusively for the execution and within the scope of their office or business activity.

It is, in any case, recommended that all Recipients of this Code of Ethics exercise desirable confidentiality with regard to information concerning the Company and their work or professional activities.

The disclosure of information to the outside world is reserved exclusively for the relevant corporate functions and is carried out in strict compliance with laws, transparency and truthfulness.

With particular regard to information for public administration, it must be truthful, correct, transparent and complete, and must be produced and disclosed in accordance with the company's organizational procedures and relevant authorization processes.

The principles of accountability, transparency, limitation of collection, purpose in use, verifiability, quality and security must be observed in information processing activities.

It is one of INE's main goals to protect all business information and technical experience, including trade information. It is therefore prohibited for all recipients to disclose to third parties the aforementioned information and experience, unless it is, in whole or in the precise configuration or combination of its parts, already known to the public or easily accessible to experts and practitioners in the field.

VI. USE OF INFORMATION TECHNOLOGY RESOURCES

Information and telematic resources are a key tool for business competitiveness, as they ensure the speed, breadth and accuracy of information flows necessary for efficient management and control of business activities.

All information contained in the Company's computer and telematic systems, including electronic mail, is the property of INE and must be used solely for the purpose of carrying out the Company's business activities, in the manner and within the limits specified by the Company itself.

In order to ensure compliance with all privacy regulations, computers and telematic tools must be used in a limited manner and in any case in accordance with fairness, avoiding any use that has for its purpose the collection, storage and dissemination of data and information for purposes other than those permitted and imposed by the conduct of the company's business.

Employees are prohibited from using any computer or telematics programs on which copyrights are held by third parties and which has not been licensed to the Company in advance.

The use of computer and telematic tools is subject to constant monitoring and verification by the Company in order to prevent the commission of relevant crimes under Legislative Decree 231/2001 and to protect the company and its assets.

VII. ACCOUNTING BOOKS, CORPORATE RECORDS AND TAX COMPLIANCE

INE accurately and completely records all business activities and operations in order to implement maximum accounting transparency to shareholders and external regulators and to prevent false, misleading or deceptive entries from appearing in accounting records.

Administrative and accounting activities are implemented through the use of IT tools and procedures that optimize their efficiency, correctness, completeness as well as correspondence to accounting principles. These tools and procedures also facilitate the necessary controls and checks on the legitimacy, consistency and appropriateness of the process of deciding, authorizing and carrying out business operations.

INE believes that the accuracy of financial statements and all accounting and corporate information is a fundamental value in the corporate environment. To this end, the Company lends its utmost cooperation by providing truthful information regarding the Company's activities and operations, including at the time of any requests made by the relevant bodies.

All corporate activities aimed at the determination of taxes and related obligations under current tax regulations are guided by the same principles of legality, fairness, truthfulness and transparency. The Company condemns any activity aimed at evading income or value-added taxes, or other taxes in general; it is also forbidden to engage in simulated transactions, objectively or subjectively, as well as to make use of false documents or other fraudulent means capable of hindering the assessment and misleading the tax authorities.

VIII. CORPORATE CONDUCT

INE promotes corporate conduct that complies with all applicable legal regulations. The Company undertakes to safeguard the free determination of the shareholders' meeting and to cooperate with the relevant authorities in the event of any inspections and/or audits. INE pursues maximum transparency and accountability, particularly to creditors, in strict compliance with the rules on the integrity of share capital and non-distributable reserves.

In the performance of company activities, the Recipients of this Code are required to avoid any form of association with third parties which may generate the risk of committing acts envisaged by law as crimes.

IX. CONFLICTS OF INTEREST

Recipients of this Code of Ethics must avoid any situation or activity in which a conflict of interest may arise between personal economic pursuits and the duties held in the company. In fact, Recipients are not allowed to pursue personal interests to the detriment of corporate interests or make personal and unauthorized use of corporate assets. It is also not permitted to hold stakes, directly or indirectly, in competing companies, customers, suppliers, or those involved in certifying accounts, unless prior notice is given to the Supervisory Board, which will supervise accordingly, informing the Administrative Body where appropriate.

Each director shall give notice to the other directors and the Auditor of any stake he or she, on his or her own behalf or on behalf of a third party, has in a particular transaction of the company, specifying its nature, terms, origin, and extent. If he or she is the Chief Executive Officer, he or she must also refrain from carrying out the transaction and report it to the Board of Directors. In such cases, the Board of Directors must adequately justify in its resolutions the reasons for and the benefit to the Company of the transaction.

X. IMPLEMENTATION AND CONTROL

In compliance with the regulations in force and with a view to planning and managing company activities aimed at efficiency, fairness, transparency and quality, INE adopts organizational and management measures suitable for preventing unlawful conduct or in any case conduct contrary to the rules of this Code by any person acting for the Company.

Given the structure of the company's business activities and internal organization, INE has a system of delegation of powers and roles, providing in explicit and specific terms for the assignment of tasks to persons with suitable capacity and competence.

With particular reference to the extent of delegated powers, the Company adopts and implements organization and management models suitable to ensure the performance of business activities in compliance with the law and the rules of conduct of this Code, and to prevent and promptly eliminate any risk situations.

Enforcement of the Code of Ethics is delegated to the Chairman of the Board of Directors, unless another person is appointed for the purpose, who shall make use of the Supervisory Board, established *ad hoc* pursuant to Legislative Decree 231/2001, and who is entrusted with the following tasks:

- a) to supervise observance of the Code and its dissemination to all Recipients;
 - b) to verify all Code violation reports and inform relevant corporate bodies and roles of the outcome of this verification with a view to determining which sanction measures are to be taken;
 - c) to propose changes to the content of the Code to adapt it to the changing environment in which the Company operates and the needs arising from the organizational evolution of the Company.
- This Code of Ethics shall be adequately disseminated to the Recipients.

XI. REPORTING VIOLATIONS

Any violations of this Code of Ethics may be reported by any Recipient confidentially directly to the Company's Supervisory Board under Legislative Decree 231/2001.

Procedures for reporting and verifying violations are governed by criteria of confidentiality of the informant's identity, in order both to prevent retaliation of any kind against him or her and to ensure an effective and truthful investigation of the facts.

XII. SANCTIONS

Violation of the provisions of this Code of Ethics, taking into account both the gravity and any recidivism, will constitute a disciplinary offense and breach of contractual obligations of the employment or functional relationship or professional collaboration, with all consequent legal and contractual effects, also pursuant to Articles 2104 and 2105 of the Italian Civil Code; it may also constitute just cause for revocation of the appointment pursuant to Articles 2383 and 2400 of the Italian Civil Code. It will also entitle the Company to apply the disciplinary sanctions provided for in the National Collective Labor Agreements, as well as those provided for in the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Company and to which reference is made for details of the disciplinary system.

XIII. FINAL PROVISIONS

This Code of Ethics is effective immediately as of today's date and until any revision.

All Recipients are obliged to take adequate cognizance of it and to observe all the principles and prescriptions contained therein.