

**SAATI S.p.A.**

**CODE  
OF CONDUCT  
PERSUANT TO LEGISLATIVE  
DECREE 231/2001**

**Approved by the BoD on 20/10/2015**

Rev 2.0	Date 15.10.2015	Description of revision Revision of the "Gifts and benefits" paragraph		
Preparation		Verification		Approval (by BoD)
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## **INTRODUCTION**

This Code of Conduct (hereafter also referred to as the “**Code**”) is the expression of the ethical principles and values applied by the Employees<sup>1</sup> of SAATI S.p.A. (hereafter also referred to as “**SAATI**” or the “**Company**”) in the performance of the Company’s business and activities.

Furthermore, the Code represents the measures that the Company intends to adopt as part of an ethical and behavioural profile, to align its own structure with the requirements of Legislative Decree 231/2001 (hereafter also referred to as the “**Decree**”) and to define the guidelines for conduct, both internal to and external to the Company, to be followed in the effort to achieve Company objectives<sup>2</sup>. Therefore, the principles laid down in the Code are intended for and extend to the organisational and management models addressed by Articles 6 and 7 of Administrative Decree 231/2001.

The Code of Conduct comprises:

- **General principles** or fundamental values, shared and recognised by the Company for the pursuit of its mission, on the basis of which the various *stakeholders*<sup>3</sup> are required to take inspiration to promote the efficient functioning, the trustworthiness and the reputation of the Company.
- **Conduct criteria** with respect to each class of *stakeholder*, which provide the guidelines and standards to which SAATI Employees must

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<sup>1</sup> *The term Employee refers to the administrators, general employees and those persons who by virtue of specific mandates or powers of attorney represent the Company before third parties.*

<sup>2</sup> *The reputation of a Company is one of its most precious assets. It is the duty of each person to protect and improve this reputation and ensure that the Company complies with the laws, regulations and ethical standards that are typically applicable to its activity. Recipients of the Code must familiarise themselves with such laws and ethical standards, as well as with the Company’s policy and directives in this regard.*

<sup>3</sup> *The term Stakeholders refers to all entities (persons, organisations, lobby groups) that have interests – of whatever type – with regard to the Company.*

adhere in order to comply with the general criteria and prevent the risk of unethical behaviour.

- **Implementation procedures** that describe the audit system to ensure compliance with the Code and its continuous improvement.

SAATI confirms – also through this document – its will to pursue a new behavioural standard, and to address the challenges arising for modern companies and from global-scale markets.

The Employees thus undertake to adhere to the principles and provisions of this Code, and to any other ethical and behavioural *policies* adopted by the Company.

SAATI – by preparing suitable information, prevention and audit tools – guarantees the transparency of the procedures put in place, whenever necessary intervening to curb any violations of the Code and shall monitor the actual adherence to the said Code.

### **The Recipients of the Code**

The Recipients of this Code (hereafter also referred to as the “**Recipients**”) are:

- i. The members of the Board of Directors (hereafter the “**BoD**”).
- ii. The Company’s audit structures (the Supervisory Board and any other audit structures).
- iii. Employees holding an open-ended or fixed-date contract.
- iv. External collaborators.
- v. Other third parties with whom the Company has contractual relations aimed at achieving the Company’s objectives, including the temporary provision of services, or the performance of activities on the Company’s behalf, such that a fiduciary relationship is established.



With regard to the Recipients, the Company's Senior Management<sup>4</sup> shall:

- Offer suitable training and awareness-raising programmes regarding the content of the Code.
- Ensure timely communication, through the distribution of copies of the Code to all employees, in such a way that proof of prior knowledge is given, with corresponding acknowledgement of receipt and an undertaking to comply with the Code, and also via the publication of the Code on the Company's Intranet.
- Periodically verify, together with the Board of Statutory Auditors, that the Code is complied with and observed.
- Ensure the periodic revision and updating of the Code to bring it into line with any changes to the Company's organisational or management structure, evolutions in societal sensitivities, or environmental and normative conditions.
- Adopt suitable prevention tools, and apply appropriate disciplinary measures and the timely application of these in the event of proven violations of the Code's provisions.

Lastly, given that the Code forms an integral part of work relationships, the Company's Employees undertake to act and behave in accordance with the provisions of this document, report any violations as soon as they become aware of them, cooperate in accordance with internal procedures and be ready to put the Code into practice.

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<sup>4</sup> The term Senior Management refers to the members of the Board of Directors and Company Department managers.

## **GENERAL PRINCIPLES**

### **Honesty and integrity**

SAATI shall conduct relations with the *Stakeholders* in accordance with the principles of integrity, loyalty, partnership and mutual respect. Under no circumstances may the Company's interests be a justification for dishonest behaviour. SAATI employees must not accept gifts, donations or benefits of any type or allow themselves to be influenced by any type of pressure to skew their conduct in favour of external interests.

### **Legality**

The Company, in the performance of its activities, shall act in compliance with the laws and regulations applicable in the territories in which it operates, the Code of Conduct and internal Company standards.

### **Respect for the dignity of persons and equal opportunities**

SAATI shall respect the fundamental rights of persons safeguarding moral integrity and guaranteeing equal opportunities.

In internal and external relations, behaviour of a discriminatory nature with regard to race, religious faith, age, state of health, political and trade-union opinions, nationality, sexual orientation, and in general any private characteristic of a person, are not permitted.

Furthermore, the Company shall ensure working conditions that are conducive to a climate of mutual respect. Additionally, the Company shall take action to prevent intimidation, mobbing or stalking incidents in the workplace.

## **Health, safety and working conditions**

The Company undertakes to scrupulously act in accordance with the applicable standards for workplace health and safety, and to encourage their application within the Company.

Furthermore, SAATI undertakes to defend and consolidate a safety culture, by developing greater awareness of risks and promoting responsible behaviour by all employees.

The Company shall perform regular checks of the premises and related equipment that it owns or leases or that it has at its disposal for whatever reason, even beyond legal requirements and the obligation to prevent risks that are considered imminent, to guarantee the highest levels of workplace health and safety.

SAATI Employees shall ensure the highest level of co-operation and availability with regard to the Risk-Prevention and Protection Department Manager (hereafter also referred to as RSPP) and with regard to anyone conducting inspections and checks on behalf of any public entity having a mandate in this area.

Whenever SAATI Employees encounter workplace health and safety anomalies or irregularities, they shall immediately inform the employer or, if any, the employer's representative as defined in Article 16 D. of Law No. 81/2008, in addition to the RSPP.

## **Individual work and teamwork**

Work must be based on a relationship of trust and co-operation, in accordance with Company directives and good inter-colleague relations. Group work shall be promoted and stimulated. Personal interest should not take precedence over the corporate goals.

## **Social responsibility**

SAATI is committed to socially-responsible supply activities on the basis of not only the requirements of legal provisions but also on the basis of behaviours that can normally be legitimately expected.

### **Confidentiality**

SAATI employees undertake to treat all information acquired during work activities as confidential and, therefore, not to divulge it, except within the limits of the use of such information for the execution of activities. Furthermore, the Company requires that the information obtained not be used for the Employee's own interests to gain undue advantages through the use of illegal procedures or in a manner detrimental to the Company's rights, assets and goals.

### **Transparency**

SAATI Employees are required to provide transparent, accurate, complete and understandable information in such a way that in the approach to Company relations, the stakeholders are able to take autonomous decisions whilst being aware of the interests involved, the alternatives and the related consequences. In particular, in the preparation of any contracts, it is the responsibility of SAATI S.p.A. to specify the behaviour expected of the contractor in all foreseen circumstances in a clear and understandable way.

### **Commitment to sustainable development**

The Company undertakes to act in compliance with applicable standards, applying the best available technology, promoting and planning a development of the Company's own activities dedicated to the optimisation of the use of natural resources, protecting the environment, also for the benefit of future generations, and supporting initiatives for wide-ranging protection of the environment.

## **CONDUCT CRITERIA**

### **a. Conduct criteria for shareholder relations and with regard to accounting**

#### **Transparency of Accounting Records**

Accounting transparency is based on accuracy, truthfulness and completeness of basic information for the related accounting records. Each component of the corporate bodies, the management and each employee is required to cooperate, within the scope of his own area of competence, to ensure that management information is reported in the accounting records in an accurate and timely manner.

Each operation or transaction must be authorised, verifiable, legitimate, congruous, coherent, and measured and recorded correctly and in a timely manner in the Company's accounting system in accordance with relevant legal criteria and on the basis of the applicable accounting principles.

It is prohibited to adopt behaviours that may adversely affect the transparency and traceability of the financial reporting.

For each operation, adequate supporting documentation is kept concerning the activities performed, in order to ensure:

- Smooth and punctual accounting registration.
- The timely determination of the characteristics and reasons for operations.
- The identification of the various levels of responsibility and the distribution and segregation of tasks.
- The accurate reconstruction of the operation, also to reduce the probability of error and misinterpretation.

Employees and collaborators – the latter to the extent that they have been entrusted with this – who become aware of any omissions, falsifications or mistakes in the accounting or the documentation on which the accounting

records are based, are required to report this to the hierarchy or their own department.

If this reporting does not produce any results, the Employee or collaborator shall then refer to the Board of Statutory Auditors.

Consultants, within the limits of work performed for the Company, shall report directly to the Board of Statutory Auditors.

### **The accuracy and archiving of Company documents**

It is the duty of each Recipient to record and reference all Company management information in a truthful and accurate way. This rule concerns, amongst other things, information relating to hiring requests and the reporting of worked hours, representation costs, production data, sales and commercial and/or marketing activities. The falsification or alteration of these documents, or the knowing approval of falsified documents, are considered to be serious offences on the part of the individual(s) concerned. Company documentation must precisely reflect the Company's management information and be drafted in compliance with the criteria defined by the law and the applicable and generally accepted accounting principles. It is prohibited to deliberately hide or conceal the true nature of any Company operation registered in the accounts and/or omit to report it; the same applies to any other Company documentation that may influence the representation of the Company's economic situation.

No Employee or collaborator may make payments on behalf of the Company without appropriate and formal supporting documentation.

It is formally prohibited to constitute and/or hold any concealed funds or reserves. The Company shall promote training and refresher courses to ensure that the Recipients are aware of the relevant rules (legal standards, also concerning the archiving of mandatory documents and records,

regulations, internal rules, category attribution provisions) that govern the preparation and management of accounting documentation.

The Recipients must ensure that Company information is used appropriately. Documentation must be archived and destroyed in accordance with SAATI's archiving/disposal rules. Documents that should no longer be kept, according to the Company's archiving/disposal rules, must be destroyed or disposed of in a permanent manner.

Recipients must refer to their own superior or the BoSA concerning the document archiving practices for their own area.

It is necessary to immediately contact the aforementioned persons if you become aware of or are informed of the existence of a notice of investigation.

All documents that may relate to a notice of investigation or other notified acts must be kept during investigations or thereafter, irrespective of the document archiving rules. Any questions regarding the relevance of a document to an ongoing or closed criminal procedure must be submitted to the aforementioned persons.

### **Internal audits**

The Company shall promote an attitude that favours healthy economic criteria.

A positive attitude to audits significantly contributes to an improvement of Company efficiency.

The term internal audits refers to all instruments adopted by the Company to orient, manage and verify the Company's activities with the aim of ensuring compliance with legal requirements and Company procedures, protect the Company's assets, efficiently manage the activities and provide accurate and complete accounting and financial data.

Persons at all levels of the organisational structure have the duty to contribute to the creation of an effective and efficient internal audit system. For this reason, all Company employees, within the context of the functions performed and the respective tasks, are therefore responsible for the proper functioning of the internal audit system. The Company ensures that the Company structures responsible for auditing, and the BoSA, have free access to data, documentation and any information that is useful for the performance of their activities.

The Recipients are required to do their utmost to co-operate with the holders of the power of audit; it is prohibited to obstruct activities performed by institutional bodies.

### **Financial reports (reports and communications regarding income and assets)**

SAATI undertakes to comply with all directives regarding the preparation of financial reports. All Recipients involved in the drafting of financial reports must ensure that there are no inaccuracies that could affect the proper representation of reality in the Company financial reports. To ensure the high quality of published financial information, any inaccurate reporting on the part of Recipients involved in the preparation of the Company's financial reports, any actual or perceived conflict of interest involving said Recipients and any non-compliance with the ethical rules applicable to such personnel must be referred to the BoSA or the hierarchical superior.



### **Reputation of counterparts**

Prior to establishing business relations or awarding contracts with regular suppliers, the Recipients must ensure that such entities are reputable, are involved only in legitimate activities and apply ethical principles that are equivalent to those applied by SAATI.

### **Interviews**

If a person external to SAATI, such as a journalist, financial analyst or investor, asks questions concerning the Company, whether directly or through another person, it is preferable not to reply, unless there is an authorised request to do so. Interviews requested with the Company must be approved by the Chairman of the Company's BoD, or persons having the appropriate mandate, before being communicated externally. Except for requests concerning financial information already in the public domain, rigorous compliance with the present provisions is essential, because an inappropriate or incorrect reply, or a denial or rejection of information, could have detrimental effects on the Company.

### **Anti-money laundering measures**

The Company undertakes to ensure that its own economic and financial activities are not used as an instrument to support, or potentially support, illicit activities and criminal and terrorist organisations.

SAATI applies national and international anti-money laundering measures.

The Company therefore verifies with the utmost care the information available on commercial counterparts, suppliers, partners and consultants, in order to ensure the reputable and legitimate nature of their activity before establishing business links with them. Furthermore, the Company shall verify that the planned activities do not present, or potentially present, a risk of

encouraging the reception of, the replacement of or the use of money or assets arising from criminal activities.

## **b. Criteria of conduct in Collaborator-Company relations**

### **Consultancy and professional services**

Consultants, temporary external workers and suppliers must comply with the same standards applicable to SAATI employees when conducting business with or on behalf of the Company.

No employees are authorised to perform anything that is not allowed by corporate policy, not even indirectly through third parties.

Those who act in the name of and/or on behalf of SAATI are required to uphold and reinforce the Company's image of professionalism, respectability and propriety.

### **Confidential information**

In the context of their obligations with respect to the Company, all Recipients must safeguard SAATI's confidential information and use it solely inside the Company and in the sole interests of the Company. The term "**confidential information**" refers to information relating to both current and planned activities that has not been made public and which, if wrongfully used or made public, could bring economic advantage to third parties with unfair losses to the Company.

Confidential information may be, for example and not limited to, commercial secrets and know-how, secrecy contracts/agreements, inventions, marketing and sales programmes and strategies, information on customers and suppliers, strategies for defining prices and acquisitions, financial data, production processes and techniques, software, data, formulas, compositions, techniques, protocols for services and new

products. Information originating from third parties and entrusted to the Company should also be considered as confidential.

All confidential information is the property of SAATI (and/or those granting the use of the intellectual property) and must not be used for anything other than pursuing company interests.

In particular, Recipients who possess or have access to confidential information must:

- Avoid divulging this information to persons external to the Company. As such, they must refrain from discussing such issues with members of their family, with persons with whom they have business or social relations, in public places, including in taxis, lifts and restaurants.
- Refrain from using information for their own gain or the gain of persons external to the Company.
- Ensure that confidential information may only be accessed using a password; alternatively it must be kept in a safe place, and must also be kept under the strict supervision of the responsible Recipients when being used.
- Refrain from distributing confidential information to the other Recipients, unless this is essential for pursuing Company work.

The requirement to handle all information in a confidential manner does not stop with the termination of the relation with the Company. Even after the termination of working relations, confidential information must not be disclosed to a new employer or other parties.

The termination of the relation results in the obligation to hand over to the direct superior all documents and other material containing confidential information relating to SAATI. Non-compliance with this confidentiality obligation is considered a serious offence for the defaulting party. In addition to protecting its own confidential information, the Company undertakes to protect the confidential information of others. If Recipients should wrongfully

gain knowledge of confidential information, or revelations from persons subject to secrecy, they are required to report this to the BoSA.

### **Protection of Privacy**

The Company understands the need to protect the privacy of Recipients by adopting the most suitable security precautions and measures regarding the treatment of the personal and/or sensitive data that is collected from time to time from Recipients.

In compliance with the applicable laws, it is prohibited to conduct any investigations into personal opinions, preferences and tastes and, in general, the private life of Recipients. It is also prohibited, except for the cases provided for by law, to communicate/distribute personal data without the prior consent of the person in question; rules are therefore necessary to allow each Recipient to monitor the standards required for the protection of privacy.

If activities considered non-compliant with the standards for the protection of privacy or with the relevant policies adopted by the Company or non-compliant with security standards become apparent, they must be immediately reported to the direct hierarchical superior, the personal data manager and the BoSA.

### **Recruitment and integration of persons**

Recruitments respond on the one hand to the need to acquire on the market skills and professional qualities not present in the Company and, on the other hand, the need to integrate young persons to invest in the Company's growth and development.

The search for and selection of personnel for recruitment is placed under the responsibility of the human resources department of the controlling company and is performed in compliance with the protection of privacy of

candidates, solely on the basis of objective and transparent criteria, whilst ensuring equal opportunities and avoiding any favouritism.

All employees are hired on the basis of legitimate work contracts that are compliant with the applicable legislation in the place of recruitment; the use of any form of non-legitimate labour is expressly prohibited and will not be tolerated.

At the time of recruitment, and during the initial period of integration into the Company, each Employee receives accurate information with specific reference to the standards that govern work relations, workplace health and safety standards and procedures, Company policies and the standards of this Code with the goal of ensuring an immediate awareness and promoting faster integration into Company life and culture.

### **Computers and communication tools**

Each Recipient is required to adopt the necessary measures to ensure the security of his own computer and any voicemail or passwords. Regarding the use of passwords, the following rules must be followed:

- Ensure that the password is unpredictable, for example do not use your own name.
- Ensure that the password is changed at least once every three months.
- Do not give your password to any other person, whether internal or external to the Company, and do not write it down thus making it accessible to others.

All sensitive, confidential or secret electronic information must be protected by a password. If for whatever reason it is believed that your password or the security of the Company's computer or the communication tools, including computers, voicemail or email, are at risk, you must immediately change your password and notify your direct hierarchical superior of the incident.

The Company's resources must not be used for illegal purposes, to cause a nuisance, or be used in a way that is offensive to others. When sending an email or other recorded message, it is preferable to refrain from making comments or using language, images or other recorded information that could cause embarrassment if read by third parties. Remember that “**private**” emails can be easily forwarded to a vast number of persons and once sent cannot be recalled. The use of computers and communication tools owned by SAATI for sending emails or accessing the internet reflects on the Company's image. The use of these tools must not show the Company in a negative light and must not in any way damage its image. The use of computers and communication tools must be in line with Company policies, the privacy policy, copyrights, trademarks, commercial secrets and other issues relating to intellectual property rights.

### **The use and protection of Company assets**

Each employee has the duty to operate with due diligence to protect Company assets, through responsible behaviour in accordance with the defined operating procedures regulating their use, accurately documenting their use.

In particular, each SAATI employee must:

- Use the assets he is entrusted with frugally.
- Avoid the improper use of Company assets that could cause damage or a loss of efficiency, or which goes against the Company's interests.
- Obtain any necessary authorisations before using the asset outside the Company environment.

All necessary measures must be adopted to prevent theft, damage and the improper use of Company assets.

### **Use of narcotics and alcohol**

All Recipients must personally contribute to promoting and maintaining a climate of mutual respect in the workplace.

The fact of being or found to be under the influence of alcohol, narcotics or substances of a similar effect during working hours and in the workplace will be considered as knowingly taking the risk of compromising this climate of mutual respect.

### **Conflict of interest**

Code Recipients must ensure that each business decision is taken in the interests of the Company. As such, Recipients must avoid situations of conflict of interest, between personal economic activities or family activities and duties within the Company that may affect their independence of judgement and decision.

If a Recipient finds himself in a situation, or even a potential situation, that could constitute or result in a conflict of interest, this must be reported in writing in a timely manner to the hierarchical superior or the BoSA.

In the case of a possible conflict of interest, it is first necessary to submit a complete report in a timely manner to the appropriate person.

In particular for Employees, it should be further noted that no Employee should take advantage of any opportunities that may arise through the use of assets or information in his possession, or his own position within the Company, and must not carry out any activities that are in competition with SAATI.

The following provides a non-exhaustive list of examples of situations that could constitute a conflict of interest:

- Having economic and financial interests (also via family members) with suppliers, clients or competitors.

- Accepting gifts, money, free items or favours of any type from persons, companies or entities that already have or intend to enter into a business relationship with the Company.
- Using your own position within the Company or the information acquired in your work in a way that could create a conflict between your own interests and those of the Company.

### **c. Criteria of conduct with the local authorities**

#### **Gifts and benefits**

Gifts and benefits: "Gifts of any type that could even simply be interpreted as exceeding normal commercial or courtesy practices (they must not exceed a nominal amount and no more than €100) or which are intended to gain favourable treatment are expressly prohibited for the performance of any work related to SAATI. In particular, any form of gift to a civil servant or their family, or private persons working with the Company (clients, suppliers, bank officials, etc.) that exceed a nominal value (not more than €100 at most) is prohibited. Such rules of conduct concern both promised/given gifts and those received. It should be noted that the term gift refers to any type of benefit (discounts beyond normal commercial practices applied by the Company, promises of a job offer, etc.). In any case, the Company shall refrain from practices not permitted by the law, commercial best practice or the ethical codes of the Company or the entities with which it has relations".

#### **Entertainment expenses**

Costs borne such as meals, travel and entertainment offered to third parties shall be of a moderate value and for justified commercial reasons. All expenses shall comply with current law and the policies adopted by the Company in this regard.



### **Subsidies and sponsored travel**

In the normal performance of its activities, it is natural that SAATI itself promote its products and invest in promoting its development in its sector of activity, assigning subsidies, sponsoring events or organising travel for current or potential clients, whilst bearing the corresponding costs and expenses.

Such costs and expenses must be examined in advance to determine if they are compliant with this Code, the Decree, the other laws in force and the policies adopted by the Company in this regard. Any doubts in this regard must be submitted for initial examination by the BoSA or the Company's BoD.

### **Relations with Public Administrations**

Relations between the Company and Public Administrations, public officials, public-service employees or public agents must strictly observe the applicable laws and regulations, in addition to the specific policies approved by the Company in this regard, and must not compromise the Company's image or integrity in any way.

The acceptance of commitments and the management of relations, of any type, with Public Administrations, public officials or public-service employees are exclusively reserved for company departments assigned to such relations and authorised personnel.

Any transaction or promise of money or other benefit offered for illegal practices or to obtain advantages is prohibited.

This line of conduct applies not only to direct payments and/or promises, but also to indirect payments and/or promises of whatever form, even when performed via consultants or third parties. Whenever there is a doubt, the Recipient must refer to the BoSA.

### **Relations with Judicial Authorities**

In the event of the participation in judicial proceedings (administrative, civil or criminal), the Company undertakes to act in accordance with the law and the standards defined in this Code of Conduct.

It is prohibited, in particular for corporate bodies and employees authorised to legally represent the Company, to promise money or give money or other benefits to magistrates, judges, chancellery officers and witnesses to influence the outcome of a trial in the favour of SAATI.

#### **d. Conduct criteria in relations with suppliers and consultants**

The Company undertakes to seek external suppliers and partners with the appropriate professionalism and commitment to the principles defined in the Code. It also seeks to promote the building of durable relations for the continual improvement of the upholding and fostering of the principles and content of the Code.

In relations concerning sourcing, the supply of goods and external services (including consultants, agents, etc.) the Recipients are required to:

- Obtain the co-operation of the suppliers and external partners to constantly ensure compliance with the requirements of clients and consumers commensurate with their legitimate expectations, in terms of quality, cost and delivery lead times.
- Observe the internal procedures for selection of and relations with suppliers and external partners and not rule out any entity that has the requested prerequisites to compete to be selected to become a supplier to the Company; adopt in the selection procedure only objective selection criteria, according to defined and transparent procedures.
- Observe and request that others observe the contractually-defined conditions.

- Maintain a frank and open dialogue with the suppliers and external partners in line with best commercial practice.
- Immediately report possible violations of the Code to your hierarchical superior and the BoSA.

The payment amount must be commensurate with the service indicated in the contract and payments may not under any circumstances be made to an entity other than the contractual counterparty, or to a third Country other than that of the parties or the execution of the contract.

Each supplier and consultant shall be paid with a cheque, bank order or bank transfer to the contractor's current account.

## **IMPLEMENTING PROVISIONS FOR THE CODE OF CONDUCT**

### **Application of the Code to third parties**

Any person, even if acting in the name of/on behalf of the Company, who enters into contact with third parties with whom the Company intends to initiate legal relations or entities with which the Company is required to maintain institutional, social, political relations, or relations of whatever type, is required to:

- a) Inform such entities of the commitments and obligations imposed by the Code.
- b) Require that these obligations be complied with in regard to their activities.
- c) Adopt the internal initiatives useful for ensuring compliance with the Code, in the event that the third party refuses to adapt to the Code or in the event of the non-execution or partial execution of the commitment to comply with the provisions of the Code.

### **The contractual value of the Code**

The Code, when considered overall and together with all the specific implementing procedures approved by the Company, should be considered as an integral part of existing and pending Work Contracts, pursuant to Article 2104 of the Civil Code.

The violation of such provisions therefore constitutes a disciplinary offence and, as such, may lead to prosecution and sanctions by the Company pursuant to Article 7 of Law 300/1970; the said offence may comprise, amongst other things, the compensation of damages suffered by the Company.

With regard to partners, consultants, contractors and other third parties, the acceptance of, or adherence to, the provisions and principles defined by the Code represent a condition sine qua non for the award of contracts of any type by the Company to such entities; therefore, the approved, notified and accepted provisions form an integral part of the contracts themselves. As a result, any violations of specific provisions of the Code by third parties justify the legitimate termination of contractual relations with said parties by the Company and furthermore may be identified *ex ante* as the reason for the express termination of the contract pursuant to Article 1456 of the Civil Code.

### **The function of the BoSA**

The Company requests that the BoSA fulfil the role of “**Guarantor**” of the Code.

This function requires that the following tasks be carried out:

- a) Define, together with the Company's Senior Management, criteria and procedures aimed at ensuring compliance with the Code.

- b) Promote the issuing of guidelines and operational procedures with the support of the Departments having the necessary competencies for their definition.
- c) Prepare communication and training initiatives for employees with the aim of disseminating awareness and understanding of the Code within the Company.
- d) Verify the effective implementation of the Code.
- e) Examine reports of possible violations of the Code.
- f) Communicate to the Chairman and/or Vice-Chairman of the BoD the results of any investigations that may have occurred in relation to violations of the Code, with the aim of adopting any disciplinary action and also fulfil, when requested, a consultative role during the disciplinary procedure.
- g) Submit to the Chairman and/or Vice-Chairman of the BoD initiatives to improve the distribution and updating of the Code.
- h) Initiate and maintain an appropriate flow of information between the interested parties appointed in various capacities for ensuring the observance of the Organisational Model.
- i) Present to the BoD an annual report on the implementation of the Code.

### **The operational principles**

The implementation of the Code of Conduct is based on the operational principles that have characterised the Company ever since it was founded:

- Actions that are in line with the Company values and customer requirements (fairness in negotiations).
- Constructive, transparent, direct, honest and timely communication.
- A commitment to progress thanks to the trust of others.
- Participation in group work.

- Progressive and constant improvement of standing.
- Setting ambitious goals, whilst applying unconventional thinking.

### **Shared commitments**

It is Company policy to comply with the laws and regulations applicable in its area of activity. Initiatives that violate laws and regulations must not be undertaken in the name of the Company. Each Recipient must adopt the legal and ethical principles applied to Company activities and in the event of doubts concerning the appropriateness of the proposed conduct, contact the BoSA to obtain an opinion on the conformity of the actions with the rules defined in the Code.

The Company is committed to acting with integrity and managing its activities in accordance with the most exacting ethical models. Each person must commit to interacting appropriately with clients, suppliers, competitors and colleagues. There should be no tendency to achieve a dominant position in work relations, through the manipulation, concealment or abuse of privileged information, or through the misrepresentation of material facts. The attitude of each person must be unbiased with respect to all.

The Code defines the rules for both personal and professional conduct, and therefore the adoption of said Code does not comprise any requirement for a work contract or the guarantee of open-ended employment.

### **The rules of conduct for the Company's Senior Management**

The members of the BoD, the managers of the Company Departments, and the sole Auditor are required to comply with this Code and align their own activities with the values of honesty, loyalty, fairness and integrity, consciously sharing the Company's mission.

It is up to the members of the BoD to ensure the concrete implementation of the principles contained in this Code, thus strengthening the trust and cohesion on which the Company's efficiency is based.

To this end, the BoD takes its inspiration, also for the definition of corporate objectives, from the values expressed in the Code. The BoD acts in full awareness to interpret in specific cases the principles expressed in this Code of Conduct.

### **The obligations of the Department Managers**

Each Company Department Manager has the obligation to:

- a) Set an example for his own team through his/her own behaviour.
- b) Ensure that the Code is observed by his/her team.
- c) Ensure that Employees understand that compliance with the provisions of the Code is an integral and essential part of their work.
- d) Select Employees and partners who ensure compliance with the principles of this Code.
- e) Report as soon as possible to the BoSA any indications of violations or requests for clarification submitted by Employees.
- f) Prevent any reprisals within the Department against workers or partners who have co-operated in the observance or the concrete implementation of the Code.

### **The obligations of Employees**

Each Employee is required to be familiar with the provisions of the Code and the reference legal standards that govern the activities performed in the scope of his/her function.

Employees have the obligation to:

- a) Comply with the Code and refrain from any behaviour that is in contradiction with such provisions and standards.

- b) In the event of any doubts, contact their direct hierarchical superior, at the BoSA, for the necessary clarifications regarding the application of the Code or the reference standards.
- c) Promptly contact their direct hierarchical superior with any information regarding possible violations of the Code, except if the irregularities involve the head of the office; in this case the information must be given to persons hierarchically above the “**direct superior**” involved.
- d) Co-operate with the Company in investigations intended to verify possible violations and possibly take disciplinary action.

The Employee is not authorised to conduct independent investigations relating to the alleged illicit conduct and is required to report any information relating to such conduct only to his/her hierarchical superiors.

“**Direct hierarchical superior**” refers to the superordinate person in the hierarchy, responsible through his appointment or authorised to monitor and/or control the activity.

### **Reporting a violation and requesting advice**

The Recipients of the provisions of this Code are required to notify the BoSA or the direct hierarchical superior of any behaviour that is, even if only potentially, in contradiction with the provisions of this Code. No-one shall be subject to reprisals for having reported a founded suspicion of a violation of these rules.

If during the performance of Company activities there are any doubts concerning the compliance of a certain type of conduct with this Code, or other ethical and behavioural policies also adopted by the Company, the Recipients are required to contact the BoSA or their hierarchical superior. All persons are individually responsible for the application of these rules and no-one is expected “apply them alone”.



All Recipients of this Code of Conduct may indicate in writing, via protected information channels, any violations or suspected violations of the Code of Professional Conduct: the BoSA, while guaranteeing the anonymity of the person who communicated the information, will evaluate on a case-by-case basis the appropriateness of opening an investigation in view of the actual circumstances.

Reports may be sent to the following email address:

[odv@saati.com](mailto:odv@saati.com)

The confidentiality of the reporting person's identity is guaranteed, except in the case of legal obligations.

### **Responsibility**

The basic condition for working with the Company is to maintain conduct that is compliant with all the legal requirements and key principles contained in this document. Failure to observe these rules of conduct can result in the application of disciplinary measures based on the provisions of the relevant sections of the Code, up to a possible dismissal.

This is without prejudice for the civil or penal responsibility of Recipients for behaviour that violates the Code.

As soon as the Company receives a report of alleged violations, it will examine these together with relevant parameters, including the seriousness of the incident and the circumstances that led to the violation of these or any company procedures; the Company must take into consideration the Employee's seniority, behaviour and contribution. The disciplinary actions could consist of the temporary suspension of remuneration and exclusion from the department or dismissal. Furthermore, in the event that the Company has suffered a loss, in terms of assets, it may take legal action to recover any damages from the person responsible.

The Company will co-operate with the authority having jurisdiction for the violated laws and, when it deems appropriate, will report the violations in question to the said authority.

### **Investigation of violations**

All violations shall be immediately subject to investigations and treated with the utmost discretion; in particular, with regard to Employees, investigations will be carried out in accordance with legal provisions and collective-bargaining agreements with regard to disciplinary procedures (see the relevant section in the Code).

It is prohibited for the persons who gave notification of the violation to conduct preliminary investigations themselves. The investigation of alleged violations may involve complex legal issues; acting on your own initiative can, therefore, compromise the authenticity of the investigation and have a negative impact both for the Employee and the Company.

All reports of possible violations of the Code, or the refusal to apply these or other ethical and behavioural policies adopted by the Company must be reported to the direct hierarchical superior.

In the event that one of the members of the BoD intends to make an exception to the Code's rules, due to imperatives that are duly explained, he/she must seek the prior authorisation of the BoSA.

Immediately after the approval of the exception by the BoSA, the Company shall publicly announce the reasons for this exception.

### **No reprisals**

SAATI shall implement the measures necessary to investigate any violations of the law or Company policies.

SAATI requires that its own Employees act with integrity and in good faith also in relation to the reporting of any violations of the law or Company policies:

reprisals against Employees who have reported violations in good faith or have participated in the investigation of an alleged violation will not be tolerated.

### **Application of the Code and disciplinary consequences**

Any violations of the Code may have serious repercussions for the Company. Given that the Code is not simply an announcement of the moral principles that guide the activities performed by the Company, but represents a specific instrument to ensure the fulfilment of the requirements of Legislative Decree 231/01, it then follows that the criteria adopted by the Company's Board of Directors to authorise exceptions to the said Code must be very rigorous, verifying on a case-by-case basis that such exceptions do not undermine the principles of the Decree or the operational effectiveness of the Code and, further, in general, the Model: the exceptions must in all cases be immediately disclosed. Each Employee must therefore immediately inform his hierarchical superior or the BoSA of any known activity that constitutes or could constitute a violation of the rules of conduct or the values described therein.

Violation of the Code's rules of conduct by Employees may result in the application of disciplinary action, in accordance with legal rules, the national collective bargaining agreement (Contratto Collettivo Nazionale di Lavoro, hereafter "**CCNL**") and the Code itself.

Once a possible violation of the Code, or other policies adopted by SAATI, has been reported, the Company will open disciplinary proceedings against the Employee in accordance with the provisions and terms of Article 7 of Law 300/70 and the CCNL.

In particular, disciplinary infractions of the CCNL standard and any Company rules and the Code of Conduct may be punished, according to

the seriousness of the infraction, in accordance with the terms of the relevant section of the Organisational Model.

Without prejudice to that described in the section “**The contractual value of the Code**”, the acceptance of, or adherence to, all or some of the provisions, and the principles described in the Code on the part of third parties external to the Company, with which the Company has collaborative, professional consultancy or commercial partnership relations, represent a condition sine qua non for the awarding of contracts of any type by the Company to such entities. The specific provisions of the Code, accepted by such entities or, in any case, approved through the conduct of said entities as per the terms of the preceding paragraph, constitute an integral and substantial part of the contracts awarded to them by the Company.

Any violations of specific provisions of the Code by third parties justify the legitimate termination of contractual relations with said parties by the Company and furthermore may be identified *ex ante* as the reason for the express termination of the contract pursuant to Article 1456 of the Civil Code. SAATI requires that its own Employees act with integrity and in good faith also in relation to the reporting of any violations of the law or Company policies: reprisals against Employees who have reported violations in good faith, or have participated in the investigation of a presumed violation, will not be tolerated.

### **For any further information**

For further clarifications on these or other related issues, SAATI S.p.A. invites Recipients to contact the BoSA using the following email address: [odv@saati.com](mailto:odv@saati.com).

The standards relating to the sanctions, the infractions to which these sanctions may be applied and the related appeal procedures must be

described in a disciplinary code and must be brought to the attention of Employees by posting on notice boards in an area accessible to all. The disciplinary standards must apply what is defined in this respect in the collective agreements.

### **Early detection of infractions**

It is not necessary that the Code describe a precise and systematic definition of each and every possible infraction, their various degrees of seriousness and the corresponding sanctions. It is sufficient to apply a proportional correlation between the individual potential infractions, even if only in a schematic and undetailed manner, and the corresponding foreseen sanctions, even if their application is discretionary and dependent on the actual breaches committed by the worker, in accordance with the principle by which the disciplinary sanctions must have a sufficient degree of specificity to exclude the possibility that the assessment of the worker's conduct in a particular disciplinary case be the result of a unilateral and largely discretionary evaluation by the employer (Cass. 9 August 1996, No. 7370).

Disciplinary sanctions may also be applied to behaviours outside of work when the nature of the worker's task requires a high degree of trust, and extended to behaviour in the private sphere (Cass. 12 September 2000, No. 11986).