



CODE OF ETHICS

Approved with resolution
of the B.o.D. on 30/11/2020

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1. Foreword

This Code of Ethics (hereinafter also referred to as the "**Code**") is the expression of the ethical principles and the values undertaken by the Collaborators¹ of PROMOTEC S.R.L. (hereinafter also "**PROMOTEC S.R.L.**" or the "**Company**") in the conduct of the company's business and activities.

The Code also represents the measures that PROMOTEC S.R.L. intends to adopt from an ethical-behavioural point of view, in order to adapt its structure to the requirements provided for by Italian Legislative Decree no. 231/2001 (hereinafter also referred to as the "**Decree**") and to prepare the lines of conduct inside and outside the Company to be followed in the achievement of the company objectives. Therefore, the principles contained in this Code provide for and extend to the Organisation, Management and Control Models referred to in articles 6 and 7 of Italian Legislative Decree no. 231/2001.

The Code of Ethics includes:

- **general principles:** the values which are considered fundamental, shared and recognised by PROMOTEC S.R.L. for the affirmation of its mission, and which the various parties involved are required to take as their inspiration in order to promote the good functioning, reliability and reputation of the Company;
- **conduct criteria:** they provide the guidelines and standards to which the Collaborators of the Company are required to adhere in order to comply with the general principles and to prevent the risk of unethical conduct;
- **methods of implementation:** they describe the control system used to ensure compliance with the Code and for its continuous improvement.

PROMOTEC S.R.L., by means of this document, expresses its business ethics, which inspires it to face the challenges of modern markets.

The Collaborators of PROMOTEC S.R.L. therefore undertake to respect the principles and provisions contained in this Code as well as in the other policies of an ethical-behavioural nature adopted by the Company.

By providing adequate information, prevention and control tools, the Company guarantees the transparency of the conducts carried out, intervening, where

¹ Collaborators include directors, employees and those figures who, by virtue of specific mandates or powers of attorney, represent the Company towards third parties.

necessary, to repress possible violations of the Code and will monitor the effective compliance with the same.

2. Recipients of the Code of Ethics

The Recipients of the Code of Ethics (hereinafter also referred to as the "**Recipients**") are:

- Board of Directors;
- Board of Statutory Auditors / Independent Auditor;
- employees with permanent or fixed-term employment contracts;
- external collaborators;
- the other third parties with whom PROMOTEC S.R.L. has contractual relations for the achievement of company objectives, which involve the provision of services, even temporary, or the carrying out of activities in the name of and on behalf of the Company, such as to establish a relationship of trust with the latter.

With regard to the Recipients, the top management of the Company² undertakes to

- implement adequate training and awareness programs on the contents of the Code;
- ensure timely dissemination, by delivering a copy of the Code to all personnel, so that proof of prior knowledge is given, with corresponding certification of receipt and simultaneous commitment to comply with it, as well as by publishing it on the company's website and intranet;
- periodically verify the respect of and compliance with the Code;
- guarantee periodic review and updating in order to adapt the Code to any changes in the organisational or management structure of the Company, to the evolution of civil awareness, environmental conditions and regulations;
- adopt adequate prevention tools, implement suitable sanctions and promptly apply the same in the event of proven violation of the provisions of the Code.

Finally, the employees of PROMOTEC S.R.L. - since the Code of Ethics is an integral part of the employment relationship - undertake to act and behave in line with the provisions of this document, to report any violations as soon as they become aware of

² This term refers to the Board of Directors and the Company's Department heads.

them, and to cooperate in compliance with the internal procedures prepared to implement the Code.

3. General principles

Safety, health protection and working conditions

PROMOTEC S.R.L. undertakes to act scrupulously in compliance with the regulations in force regarding safety and hygiene at work, and to promote their application within the Company; it also undertakes to spread and consolidate the culture of safety, developing a greater awareness of risks and promoting responsible conduct on the part of all employees.

The Company carries out a constant control of the premises and of the relevant systems that it owns or rents or that it has at its disposal for any reason, even beyond the legal obligations and the prevention of risks considered imminent, in order to guarantee the highest levels of safety and hygiene in the workplace.

The Company's collaborators ensure maximum cooperation and to be well-disposed towards the RSPP (Health and Safety Manager) and towards anyone who carries out inspections and controls on behalf of any public body competent in the matter.

Should the collaborators of PROMOTEC S.R.L. find any anomalies or irregularities in this matter, they will immediately inform the employer or, if applicable, the delegated employer pursuant to article 16 of Italian Legislative Decree no. 81/2008, as well as the RSPP.

Environment and sustainable development

PROMOTEC S.R.L. pursues its objectives always taking into account the environmental impact that any strategic choice involves.

The Company undertakes to act in compliance with the regulations in force, applying the best technologies available, to promote and plan a development of its activities aimed at optimising the use of natural resources, to preserve the environment also for future generations and to support initiatives for a widespread protection of the environment.

The Company's commitment and attention to environmental issues is expressed through:

- the reduction of energy consumption, via a rational and increasingly efficient use of energy;
- the reduction of water consumption;
- the reduction of all forms of waste of resources by favouring actions of prevention and recovery;
- the continuous interaction with the territory aimed at achieving greater synergies in the energy and environmental sectors;
- the environmental awareness and training activities for Company employees.

Individual and team work

The work must be based on relationships of trust and collaboration, respecting company directives and relationships between colleagues.

Teamwork should be promoted and stimulated. Personal interests must not be put before corporate objectives.

Legality

The Company, in carrying out its activities, acts in compliance with the laws and regulations in force in the territories in which it operates, with the Code of Ethics and with the internal company rules.

Transparency

The collaborators of PROMOTEC S.R.L. are obliged to provide transparent, accurate, complete and comprehensible information so that, when establishing relations with the Company, the stakeholders³ are able to make autonomous decisions, aware of the interests involved, the alternatives and the relevant consequences. In particular, in the preparation of any contracts, the Company shall take care to specify to the parties the conduct to be adopted in all the circumstances envisaged, in a clear and comprehensible manner.

³The term "stakeholders" refers to all subjects (persons, organisations, groups of persons) who have an interest of any kind in the Company.

Confidentiality

The collaborators of PROMOTEC S.R.L. undertake to treat all information acquired during the performance of their work as confidential and, therefore, not to disseminate it, except within the limits of the use of such information for the performance of their work activity. The Company also requires that the information obtained is not used for its own interests in order to gain undue advantage in ways that are contrary to the law or that cause damage to the rights, assets and objectives of the Company.

Honesty and fairness

The Company establishes relations with stakeholders in compliance with the rules of fairness, loyalty, collaboration and mutual respect. Under no circumstances may the pursuit of the Company's interest justify dishonest conduct. The collaborators of PROMOTEC S.R.L. must not accept gifts, gratuities or benefits or be influenced by any kind of pressure which might direct their conduct towards external interests.

Social responsibility

The Company is committed to socially responsible procurement practices based not only on what is prescribed in the legal provisions, but also on the behaviour that can be ethically expected in general.

Respect for the dignity of persons and equal opportunities

PROMOTEC S.R.L. respects the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities.

In internal and external relations, no conduct is allowed that has a discriminatory content based on race, religious belief, age, state of health, political and trade union opinions, nationality, sexual orientation and in general any intimate characteristic of the human person.

The Company believes that diversity is an opportunity for innovation and development through dialogue and the exchange of ideas, opinions and experiences.

The Company also ensures working conditions that respect the rules of good manners. It also acts to ensure that no episodes of intimidation, mobbing, bullying or stalking occur in the work environment.

4. Criteria for conduct

4.1 Criteria for conduct in relations with shareholders and accounting matters

Respectability of counterparties

Before establishing business relations or stipulating contracts with non-occasional suppliers, the Recipients must ensure that the latter have a respectable reputation, are only engaged in lawful activities and are inspired by ethical principles which are equal to those of PROMOTEC S.R.L.

Interviews

If any person external to PROMOTEC S.R.L. should ask, directly or indirectly or through other people, questions about the Company, they should refrain from replying, unless they are authorised to do so. The interviews requested from PROMOTEC S.R.L. must be approved by the Board of Directors, or by a person delegated for this purpose, before being communicated externally. Strict adherence to these provisions is essential, as an inappropriate or inaccurate response, or a denial or disclaimer of information, could adversely affect the Company.

Transparency of Accounting Records

Accounting transparency is based on the accuracy, truthfulness and completeness of the underlying information for the relevant accounting records. Each member of the corporate bodies, management or employee is required to cooperate, within his/her tasks, to ensure that management events are correctly and promptly reported in the accounting records.

Each operation or transaction must be authorised, verifiable, legitimate, consistent and correctly and promptly recorded in the company accounting system according to the criteria indicated by law and the applicable accounting principles.

It is forbidden to behave in such a way as to prejudice the transparency and traceability of financial statements information.

Adequate documentation supporting the activity carried out is kept in the records for each operation, in order to allow:

- easy and accurate accounting recording;
- timely definition of the characteristics and reasons behind it;
- identification of the different levels of responsibility and the division and separation of duties;
- accurate reconstruction of the operation, also to reduce the probability of both material and interpretative errors.

Employees and collaborators - the latter to the extent that they are required to do so - who become aware of omissions, falsifications or negligence in the accounts or in the documentation on which the accounting records are based, are required to report these facts to the superior body, or to the body to which they belong.

If the report is unsuccessful, or if the employee or collaborator feels uncomfortable approaching his or her line manager to make the report, the employee or collaborator shall report to the Supervisory Body (hereinafter also "**SB**").

Consultants report directly to the SB.

Internal controls

PROMOTEC S.R.L. promotes at all levels a mentality oriented towards sound economic criteria.

A positive attitude towards controls contributes significantly to improving business efficiency.

Internal controls means all the tools adopted by the Company in order to guide, manage and check its activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial information.

Each level of the organisational structure has the task of contributing to the creation of an effective and efficient internal control system. For this reason, all employees, within the scope of their functions and respective duties, are responsible for the proper functioning of the internal control system. The Company guarantees the company bodies with control powers, as well as the SB, free access to data, documentation and any information useful for carrying out their activities.

The Recipients are required to cooperate as much as possible with the holders of control powers; any activities that obstruct the control function carried out by institutional control bodies are prohibited.

Anti-money laundering

The Company ensures that its economic and financial activities do not become a tool to favour, even potentially, illegal activities and criminal and terrorist organisations.

PROMOTEC S.R.L. always applies national and international anti-money laundering regulations; therefore, verifying with the utmost diligence the information available on business counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations with them.

Furthermore, the Company verifies that the transactions to which it is a party do not present, even potentially, a risk of favouring the receipt, replacement or use of money or goods deriving from criminal activities.

Financial reports (i.e., statements of income and assets)

The Company is responsible for complying with all regulations regarding the preparation of financial reports. All the Recipients who are involved in the preparation of financial reports must operate in such a way that there is no inaccuracy which could disturb the correct representation of the reality within the financial reports of PROMOTEC S.R.L. in order to ensure the high quality of the disclosure of financial information. Any unfaithful conduct on the part of the Recipients who are involved in the preparation of the financial reports of the Company, any actual or alleged conflict of interest involving such persons, as well as any non-compliance with the ethical rules applicable to such persons, must be reported to the Supervisory Body, or to their superior.

The accuracy and preservation of company documentation

It is the duty of each Recipient to document and report all information pertaining to company management in a truthful and accurate manner. This rule covers, inter alia, information relating to applications for employment and information relating to the hours worked report, entertainment expenses, production data, sales and commercial and/or marketing activities. Falsification or alteration of these documents, or knowing approval of false documentation, carries serious liability for the person(s) concerned.

The Company documentation must accurately reflect the management and operations of PROMOTEC S.R.L. and be prepared in accordance with the criteria indicated by the law and the applicable and generally accepted accounting standards. It is forbidden to deliberately conceal or hide the true nature of any Company fact recorded in the accounting books and/or omit reporting it. The same applies to any other Company documentation that may affect the representation of the economic situation of the same.

No employee or collaborator may make payments in the interest and on behalf of the Company without adequate supporting documentation and formal authorisation.

The creation and/or holding of hidden funds and reserves is strictly prohibited.

The Company promotes the launch of training and refresher programs in order to make the Recipients aware of the rules (legal provisions also on the conservation of documents and mandatory books, regulations, internal rules, provisions of trade associations) that govern the formation and management of accounting documents.

Recipients shall ensure that Company information is used appropriately.

Documents that are no longer required to be retained under the Company's retention rules must be destroyed or permanently disposed of.

The Recipients must contact their superiors or the Supervisory Body regarding the documentation storage practices for their sector.

It is necessary to immediately contact the above persons if one is aware of, or is notified of, being under investigation.

All documents which may relate to the notice of investigation or any other documents served during the investigation or subsequently must be retained, without regard to the rules on record-keeping. Any questions concerning the relevance of a document to ongoing or concluded criminal proceedings should be addressed to the above-mentioned persons.

4.2 Criteria for conduct in relations between collaborators and the Company

Drug and alcohol use

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

Being found or being under the influence of alcohol, drugs or substances with similar effect in the course of work and in the workplace will be considered as conscious taking of the risk of impairing these environmental characteristics.

Privacy policy

PROMOTEC S.R.L. is aware of the central importance of the issue of privacy and data protection in every aspect of its business activities.

For this reason, it undertakes - in full application of the principle of accountability - to implement and keep up to date all the measures necessary to conform the company's activities to the requirements of EU Regulation 2016/679 (GDPR), as well as to Italian Legislative Decree no. 196/2003, as amended by Legislative Decree no. 101/2018.

In general, personal data:

- shall be processed lawfully, fairly and transparently in relation to the data subject;
- are collected for specified, explicit and legitimate purposes and subsequently processed in a manner consistent with those purposes;
- shall be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
- shall be accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that data which are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay;
- shall be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which they are processed;
- shall be processed in such a way as to ensure appropriate security of personal data, including protection, by appropriate technical and organisational measures, against unauthorised or unlawful processing and against accidental loss, destruction or damage.

It is forbidden to collect or process sensitive data of the data subjects except in the cases of exception provided for by the regulations (for example, to fulfil the obligations of the Data Controller or to protect the rights of the Data Subject in the execution of the work relationship).

Should any activities emerge that are deemed to be non-compliant with the regulations on Privacy or with the policies adopted on the subject by the Company, or that do not comply with security standards, they must be immediately reported to one's line manager, to the person in charge of the processing of personal data and to the SB.

Confidential information

Within the context of their obligations towards PROMOTEC S.R.L., all the Recipients must safeguard the confidential information of the Company and use it only within and in the exclusive interest of the Company. The term "**confidential information**" indicates information relating to both the current and planned activities of PROMOTEC S.R.L. which has not been made public and which, if unduly used or made public, could bring economic advantages to third parties with unjust damage to the Company.

Confidential information may include, but is not limited to, trade secrets, trade secrets and know-how, inventions, marketing and sales programmes and strategies, customer and supplier information, pricing and purchasing strategies, financial data, manufacturing processes and techniques, computer software, data, formulas, compositions, techniques, service and new product protocols. Information coming from third parties and entrusted to the Company shall also be considered confidential.

All confidential information is the property of PROMOTEC S.R.L. (and/or its licensors for the use of intellectual property) and must not be used other than in the pursuit of the Company's interest.

In particular, Recipients who are in possession of or have access to confidential information must:

- avoid disclosure of this information to persons outside the Company. Therefore, they should refrain from discussing such matters with family members, people with whom they have business or social relationships, in public places, including taxis, elevators and restaurants;
- refrain from using the information to their own advantage or to the advantage of persons outside the Company;

- ensure that such information is marked "**confidential**", "**restricted**" or carries some similar note;
- ensure that confidential information is only accessible with a password; alternatively, it must be kept in a safe place, and in any case it must remain under the strict supervision of the parties in charge when it is used;
- refrain from disclosing confidential information to other Recipients, unless this is indispensable for the pursuit of Company purposes.

The obligation to process all information confidentially does not cease with the termination of the relationship with PROMOTEC S.R.L.. Even after employment is terminated, anyone is prohibited from disclosing confidential information to a new employer or others.

With the termination of the relationship, the obligation arises to hand over to one's line manager all documents and other materials containing confidential information about the Company. Failure to comply with this obligation of confidentiality is a source of serious liability for the defaulting party. In addition to protecting its own confidential information, the Company is committed to respecting the confidential information of others. If the Recipients should unduly become aware of confidential information, or of disclosure by persons bound to secrecy, they are obliged to contact the SB.

Recruitment and on-boarding

Recruitment responds, on the one hand, to the need to acquire skills and expertise on the market that are not present in the company and, on the other, to the need to recruit young people in whom to invest to ensure the growth and development of the Company.

The search and selection of personnel to be hired is carried out in compliance with the regulations in force regarding privacy, solely on the basis of objective and transparent criteria, ensuring equal opportunities and avoiding any form of favouritism.

All personnel are hired with a regular employment contract in compliance with the legislation applicable in the place of recruitment; any form of irregular employment is expressly forbidden and not tolerated.

At the time of hiring, and during the first period of employment in the Company, each collaborator receives accurate information with particular reference to the rules that regulate his or her employment relationship, to the rules and prevention procedures relating to health and safety in the workplace, to Company policies and to the rules of

this Code in order to ensure immediate knowledge and promote faster integration into the life and culture of the Company.

Consulting and professional services

Consultants and external temporary workers, as well as suppliers, are obliged to comply with the same standards of conduct as the employees of PROMOTEC S.R.L. when they conduct business with or on behalf of the Company.

No employee is authorised, not even indirectly through third parties, to do anything not permitted by Company policy.

Those who act in the name and/or on behalf of the Company are required to maintain and protect the image of reliability, respectability and fairness of the same.

The use of the name and prestige of PROMOTEC S.R.L. is strictly forbidden for any former service provider and consultant after the termination of the employment relationship with the Company.

Business integrity is a standard key factor in selecting and maintaining relationships with those who represent the Company.

Computers and media

Each Recipient is required to take the necessary measures to ensure the security of their own computer and password.

The following rules must be complied with when using passwords:

- make sure you choose a password that is not obvious, for example do not use your first or last name;
- be sure to change your password at least once every six months;
- do not give your password to anyone inside or outside the Company, nor document it by making it accessible to others.

All sensitive, confidential or proprietary electronic information must be protected by a password. If for any reason you believe that your password or the security of the Company's computer or means of communication, including computers, voicemail or e-mail, is at risk, you should change your password immediately and notify your line manager.

Company resources must not be used for illegal purposes, to cause a disruption, or be used in a manner that is offensive to others. When transmitting e-mail or other recorded messages, you should not transmit comments, use language, pictures or other types

of recordings that could cause embarrassment if read by others. Remember that "**private**" emails can easily be forwarded to a wide audience and once sent cannot be withdrawn. The use of computers and means of communication owned by the Company to send e-mails or to access the Internet, engages the image of the same. The use of these means must not reflect negatively on the Company and in no way damage its image. Computer and media use must be used according to Company policies, privacy, copyright, trademark, trade secret and other intellectual property policies and considerations.

The use and protection of company assets

Each employee has the duty to work carefully to protect the Company's assets, through responsible behaviour, in line with the operating procedures established to regulate their use, accurately documenting their use.

In particular, each collaborator of PROMOTEC S.R.L. must:

- use the assets entrusted to him/her sparingly;
- avoid improper use of Company assets that may cause loss or damage or reduce efficiency, or that are in any case contrary to the interests of the Company;
- obtain the necessary authorisations in the event of use of the asset outside the Company's sphere.

All necessary measures must be taken against theft, damage and misuse of Company assets.

Conflict of interest

The Recipients of the Code must ensure that every decision is taken in the interest of the Company. The latter must therefore avoid situations of conflict of interest between personal or family economic activities and the position held in the Company, which could affect their independence of judgement and choice.

Should one of the Recipients find themselves in a situation that, even potentially, may constitute or determine a conflict of interest, they must promptly report it to their superior or to the SB.

In the event of a possible conflict of interest, a timely and complete report should first be submitted to the person in charge.

With particular reference to employees, it should be added that no employee must take advantage of opportunities that may arise from the information in his/her possession or his/her position within the Company, and must not carry out any activity that is in competition with it.

By way of example, the following situations may give rise to a conflict of interest:

- having economic and financial interests, including through family members, with suppliers, customers or competitors;
- accepting gifts, money, handouts or favours of any kind from persons, companies or entities that are or intend to enter into business relations with the Company;
- using one's position in the Company or information acquired in the course of one's work in such a way as to create a conflict between one's own interests and those of the Company.

4.3 Criteria for conduct in relations with the community

Relations with the Public Administration

Relations between PROMOTEC S.R.L. and the Public Administration, public officials, subjects in charge of a public service or public agents must be inspired by the strictest compliance with the applicable laws and regulations and may in no way compromise the integrity and image of the Company.

The assumption of commitments and the management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service are reserved exclusively to the Company departments responsible for this and to authorised personnel.

Any donation or promise of money or other benefits made for illegal purposes or to obtain advantages is expressly prohibited.

This line of conduct applies not only to direct payments and/or promises, but also to indirect ones, made in any form, including through consultants or third parties. If there is any doubt, the Recipient must contact the SB.

Relations with the Judicial Authorities

In the event of participation in legal proceedings (administrative, civil or criminal), PROMOTEC S.R.L. undertakes to act in accordance with the law and with the rules of this Code of Ethics.

In particular, it is forbidden for corporate bodies and all those who represent the Company in court to promise or give money or other benefits to magistrates, judges, court clerks, registrars and witnesses in order to influence the outcome of the trial in favour of the Company.

Entertainment expenses

Expenses incurred such as meals, travel expenses and entertainment offered to third parties will be of modest value and for justified business reasons. All expenditures will be made in accordance with applicable laws and policies adopted by the Company in this regard.

Grants and sponsored trips

In the event that, in the course of its business, the Company promotes itself and its products or engages in promoting the development of the sector in which it operates by awarding grants, sponsoring events or organising trips for current or potential customers, incurring the corresponding costs and expenses, such costs and expenses must be examined in advance to determine whether they are in compliance with this Code, the Decree, other applicable laws and the policies adopted by the Company in this regard. Any doubts in this regard must be submitted to the first examination of the SB or the Board of Directors.

Gifts and benefits

Any form of gift that could even only be interpreted as exceeding normal business practices or courtesy or in any case aimed at acquiring favourable treatment in the conduct of any activity connected to the Company is expressly prohibited.

In particular, any form of gift to public officials, or their family members, is prohibited. This rule of conduct applies both to gifts promised and offered, as well as those received. It should be noted that a gift is any type of benefit (including discounts outside the commercial practice followed by the Company, promise of a job offer, etc.).

In any case, PROMOTEC S.R.L. refrains from any conducts that are not permitted by law, by commercial practices or by the codes of ethics of the companies or entities with which it has dealings.

Gifts offered - except those of modest value - must be managed and authorised according to Company processes and must be adequately documented.

4.4 Rules of conduct in relations with suppliers and consultants

The Company undertakes to seek in its suppliers and external collaborators suitable professional expertise and commitment to sharing the principles and contents of the Code and promotes the establishment of long-lasting relationships for the progressive improvement of performance in the protection and promotion of the principles and contents of the Code.

In relations of procurement, supply of goods and external collaboration (including consultants, agents, etc.) Recipients are obliged to:

- obtain the collaboration of suppliers and external collaborators in constantly ensuring that the needs of customers and consumers are met to an extent that is adequate to their legitimate expectations, in terms of quality, cost and delivery times;
- comply with the internal procedures for the selection and management of relations with suppliers and external collaborators and not to preclude any person meeting the requirements from competing for a supply contract with the Company;
- adopt, in the selection, only objective evaluation criteria, according to declared and transparent manners;
- comply with and demand compliance with the contractual conditions;
- maintain an honest and open dialogue with suppliers and external collaborators in line with good business practice;
- promptly report possible violations of the Code to their superior and to the SB.

The remuneration to be paid shall only be commensurate with the service indicated in the contract and payments may in no way be made to a party other than the contractual counterparty, nor in a third country other than that of the parties or of execution of the contract.

Each supplier and consultant will be paid by bank cheque, cash order or by bank transfer to a bank account in the name of the party.

5. Methods of implementation of the Code of Ethics

The effectiveness of the Code towards third parties

Whoever, also acting in the name and/or on behalf of PROMOTEC S.R.L., comes into contact with third parties with whom the company intends to establish legal relations, or with whom it is obliged to have relations of an institutional, social, political or any other nature, is obliged to:

- inform such parties of the commitments and obligations imposed by the Code;
- require compliance with the obligations concerning their activity;
- adopt internal initiatives useful to guarantee the compliance with the Code, in case of refusal by third parties to comply with the Code or in case of failed or partial execution of the commitment undertaken to comply with the provisions contained herein.

The contractual value of the Code

The Code, considered as a whole and together with all the specific implementation procedures approved by the Company, must be considered an integral part of all existing and future employment contracts, pursuant to article 2104 of the Italian Civil Code.

Violation of these provisions will therefore constitute a disciplinary offence and, as such, may be prosecuted and sanctioned by the Company pursuant to and for the purposes of article 7 of Italian Law 300/1970. Said offence may involve, among other things, compensation for damages caused to the Company.

As regards collaborators, consultants, contractors and other third parties, the signing of or, in any case, the compliance with the provisions and principles provided for by the Code are a prerequisite for the stipulation of contracts of any kind between the Company and such parties. Therefore, the provisions approved, disclosed and accepted are an integral part of the contracts themselves. In view of the above, any violations by third parties of specific provisions of the Code entitle the Company to terminate the contractual relationships in place with such parties and may also be

identified *ex ante* as causes for express termination of the contract pursuant to art. 1456 of the Italian Civil Code.

PROMOTEC S.R.L. entrusts the SB with the function of “**Guarantor**” of the Code.

This function shall perform the following tasks:

- establish, in agreement with the Board of Directors, criteria, practices or procedures aimed at ensuring compliance with the Code;
- prepare communication and training programmes for employees aimed at spreading knowledge and understanding of the Code within the Company;
- verify the actual implementation of the Code;
- consider reports of possible violations of the Code;
- communicate to the Board of Directors the results of any investigations carried out in relation to violations of the Code, in order to adopt any sanctioning measures and in any case perform, where requested, an advisory function during the disciplinary procedure;
- submit to the Board of Directors useful initiatives for the greater dissemination and updating of the Code;
- activate and maintain an adequate flow of information between the parties responsible in various ways for compliance with the Organisational Model.

Common commitments

It is the Company's policy to comply with the laws and regulations applicable in its industry. No action which violates laws and regulations should be performed in the name of PROMOTEC S.R.L. Each of the Recipients must adopt the legal and ethical principles that apply to the Company's activities and in case of doubt about the appropriateness of the proposed conduct, they must contact the SB in order to obtain an opinion on the compliance of their actions with the provisions set out in this Code.

The Company is committed to acting with integrity and to managing its activities in line with the ethical standards set out in this document. Everyone must be committed to interacting properly with customers, suppliers, competitors and co-workers. The aim must not be to achieve positions of supremacy in work relations, through the manipulation, concealment or abuse of privileged information, or in any case through the misrepresentation of material facts. Everyone's attitude must be fair to everyone.

This Code contains rules on both personal and professional conduct, so adherence to the Code does not in any way constitute the entering into an employment contract or the guarantee of permanent employment.

The rules of conduct for top management

The Board of Directors and the Company's Department heads are required to comply with this Code and to align their conduct and activities with the **values of honesty, loyalty, fairness and integrity**, consciously sharing the Company's mission.

It is up to the Board of Directors to give concrete implementation to the principles contained in the Code of Ethics, strengthening the trust and cohesion that are the goals of Company's operations.

Obligations of Department Heads

Each corporate Department Head has the obligation to:

- be an example to their subordinates by their own behaviour;
- ensure their compliance with the Code;
- ensure that employees understand that compliance with the provisions contained in the Code of Ethics is an integral and substantial part of their work;
- promptly report to the SB any violations or requests for clarification made by employees;
- prevent any form of retaliation within their Departments, to the detriment of workers or collaborators who have collaborated in the compliance or actual implementation of the Code.

Employees' obligations

Each employee is required to be familiar with the provisions contained in the Code of Ethics and with the reference legislation governing the activities carried out within the scope of his or her function.

Employees are required to:

- comply with the Code and refrain from conduct contrary to such provisions and rules;
- in case of doubts, contact your line managers, the SB, for the necessary clarifications on how to apply the Code or the reference regulations;

- promptly report to their line managers any information regarding possible violations of the Code, unless the irregularities found involve the office head him/herself. In this case, the information must be reported to persons hierarchically above the "**line manager**" involved;
- collaborate with the Company in investigations aimed at verifying, and possibly sanctioning, possible violations.

Employees are not authorised to personally conduct investigations relating to alleged unlawful conduct and are obliged to communicate any information in their possession regarding such conduct only to their superiors.

By "**line manager**" we mean the formally hierarchically superior, responsible as being in charge or in any case legitimated to supervise and/or control the activity.

Reporting a violation and asking for advice

The Recipients of the provisions contained in the Code of Ethics are required to report to the SB or their line managers any conduct that, even if only potentially, is in conflict with the provisions of the Code. Nobody will be subject to retaliation for reporting a reasonable suspicion of breach of these rules.

If, when carrying out the business activities, doubts should arise on compliance of a type of conduct with the Code, or with other ethical and conduct policies adopted by the Company, the Recipients are required to contact the SB or their manager. Everyone is individually responsible for enforcing these rules.

All Recipients of the Code of Ethics can report in writing, through protected information channels, any breach or suspected breach of the Code as provided for in the whistleblowing procedure: the SB, who guarantees anonymity to the person who made the report, will assess from time to time the advisability of starting an investigation procedure considering the actual circumstances.

Protection of whistleblowers

If individuals who identify any violations of this Code prefer to keep their identity confidential, they may report the matter to the SB via a special e-mail address that

does not contain references to the individual, in accordance with the provisions of the whistleblowing procedure.

The data necessary for the processing of procedures that may be (eventually) undertaken for the violation of the rules of this Code or the Organisation, management and control model will be minimised in relation to the aforementioned purpose and processed in compliance with the privacy and data protection regulations.

It is forbidden to carry out any retaliatory or discriminatory acts against the reporting person, including those concerning the employment relationship, such as the imposition of unfair sanctions, downgrading or dismissal.

The adoption of discriminatory measures against reporting persons may be reported to the National Department of Labour by the reporting person or by the trade union organisation indicated by him/her.

However, those who deliberately make unfounded reports will be punished.

Liability

The fundamental condition for working with PROMOTEC S.R.L. is to maintain a conduct which complies with all the legal requirements and key principles included in this document. Failure to comply with these rules of conduct may justify the application of disciplinary measures contained in the General Section, up to and including possible dismissal.

As soon as the Company receives notice of alleged violations, it will assess them in accordance with the parameters of relevance, represented by the seriousness of the action and the circumstances that led to the violation of the provisions or procedures of the Company. The Company shall take into consideration the employee's seniority in the company, his or her behaviour and contribution. Disciplinary measures could consist of temporary suspension from work without pay or dismissal.

Furthermore, in the event that PROMOTEC S.R.L. suffers a loss in financial terms due to the violation of the rules contained in this Code, it will consider whether to take legal action for compensation against the liable person.

The Company will cooperate with the competent authorities where laws are violated and, where it deems it appropriate, will directly report the violations in question to said authorities.

Investigation of violations

All violations will be immediately investigated and treated with the utmost confidentiality; in particular, with regard to employees, investigations will be carried out in accordance with the whistleblowing procedure and in compliance with the provisions of law and collective bargaining on disciplinary proceedings (see the relevant paragraph of this Code).

The person who notified the violation is prohibited from conducting any preliminary investigation on his/her own. Investigations into alleged violations may involve complex legal issues; acting on one's own initiative may, therefore, compromise the legitimacy of the investigation and have negative consequences for the employee and the Company.

All reports relating to possible violations of this Code, or the refusal to apply it or other policies adopted by the Company and having a significant ethical and behavioural importance, must be communicated to one's direct superiors.

In the event that the Board of Directors intends to depart from the rules of this Code, for justified reasons, it must ask the SB for prior authorisation.

Immediately after the approval of the exception by the SB, the Company will publicly announce the reasons for said exception.

Application of the Code and disciplinary consequences

Any violation of the Code of Ethics could have serious repercussions for PROMOTEC S.R.L.

Given that this Code is not just a mere statement of moral principles that inspire the activities carried out by the Company, but also a specific tool for complying with the requirements of Italian Legislative Decree no. 231/2001, it follows that the criteria adopted by the Board of Directors to authorise any exceptions to the said Code must be very strict, after verifying, on a case-by-case basis, that such exceptions do not affect the principles of the Decree or the actual operation of the Code and, more generally, of the Model: in any case, the exceptions must be made known immediately. Each employee must therefore promptly inform his or her superior or the SB of any activity of which he or she is aware that constitutes or may constitute a violation of the rules of conduct or values set out herein.

Violations of the rules of conduct under this Code of Ethics by employees may result in the application of disciplinary sanctions, in accordance with the law provisions, the National Collective Labour Agreement (hereinafter, the "CCNL") and the Code itself.

Once a possible violation of this Code, or of other policies adopted by the Company, has been identified, PROMOTEC S.R.L. will initiate disciplinary proceedings against the employee in accordance with the procedures and terms stated in article 7, Italian Law 300/70 and the CCNL.

In particular, disciplinary breaches of the rules of the CCNL and any company regulations and the Code of Ethics may be punished, taking into account the seriousness of the misconduct, as described in the specific paragraph of the Organisational Model.

Without prejudice to the provisions stated in the paragraph on the "Contractual value of the Code", the signing or, in any case, the compliance with the provisions, or some of them, and with the principles provided for by this Code by third parties, with whom the Company has relationships of collaboration, professional consultancy or business partnership, is a precondition for the stipulation of contracts of any nature between the Company and such parties. The specific provisions contained in the Code, signed by such parties or, in any case, approved also for their conclusive facts pursuant to the preceding paragraph, are an integral and substantial part of the contracts they enter into with the Company.

Any violations by third parties of specific provisions of the Code entitle the Company to terminate the contractual relationships in place with such parties and may also be identified *ex ante* as causes for express termination of the contract pursuant to art. 1456 of the Italian Civil Code.

For any further information

For further details on these topics or others related to them, PROMOTEC S.R.L. invites the Recipients to contact the SB (odv@autopromotec.it).

The rules on sanctions, the violations in relation to which each of them may be applied and the procedures for challenging them must be collected in a disciplinary code and must be brought to the attention of workers by posting them in a place accessible to all.

The disciplinary rules must apply what is laid down in the relevant collective agreements.