



***The Code of Ethics
of
AVR per l'Ambiente S.p.A.***

Version 2 – January 7, 2025

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1. WHO WE ARE AND OUR POLICY

AVR per l'Ambiente S.p.A. is a company within the AVR Group operating in the environmental sector, specifically focusing on **remediation, urban sanitation services and other environmental services**.

The company, based in Puglia, was founded in 1987 by the Milano family. In its early years, it concentrated on growing its revenue in two main areas: ecology - obtaining distinctive authorizations and certification - and road and highway maintenance, sometimes acting as a subcontractor for AVR S.p.A.

AVRpA became part of the AVR Group in 2006 when AVR S.p.A. acquired a minority stake, which later became a majority stake in 2014. This acquisition involved the then-named Teorema S.p.A. (now AVRpA), which was facing a crisis that had significantly reduced its revenue in both operational sectors. With AVR's support, the company quickly recovered, doubling its production value.

In June 2024, the company officially changed its name to AVR per l'Ambiente S.p.A.

In line with the principles and values that guide the AVR Group, AVRpA's daily operations are based on respect for customers, workplace safety, environmental protection, and the quality of services and work provided. These values are the foundation of its daily conduct and its Code of Ethics.

AVRpA S.p.A. is committed to:

- Improving quality of life in line with sustainable development, respecting the community, and promoting the integration of social, environmental, and economic policies;
- Establishing open communication and dialogue with all stakeholders, ensuring easy access to information about services and work, the moral integrity of its offerings, and measuring user satisfaction and expectations;
- Continuously engaging, motivating, and developing the skills of all staff through ongoing training, information, and awareness initiatives;
- Complying with national and international regulations, especially those protecting workers, and upholding the principles of social responsibility promoted within the AVR Group by effectively implementing and updating its internal control system;
- Selecting suppliers who uphold ethical principles and ensuring that their suppliers and subcontractors do the same;
- Protecting the rights, health, and safety of workers;
- Providing clean and safe spaces for employees, clients, and suppliers, along with tools and guidance to support remote work whenever compatible with service quality;

- Committing to the application and dissemination of its ethical principles and the continuous improvement of working conditions;
- Respecting the environment and listening to local needs, creating value for communities and guiding them toward a more sustainable future. Environmental protection is a key factor in decision-making, not only to ensure legal compliance but also to enhance the company's eco-sustainability through continuous improvement.

AVRpA S.p.A. uses all available tools to ensure that its policies and Code of Ethics are actively embraced and reflect the management's commitment to all stakeholders. The management is dedicated to pursuing a stakeholder-centered policy.

AVRpA S.p.A.'s objectives within the AVR Group include:

- Enhancing its image and reputation in the market;
- Ensuring stakeholder satisfaction;
- Fulfilling its commitments;
- Maintaining clear communication with stakeholders;
- Protecting and enhancing the environment and local areas;
- Minimizing environmental impact and promoting eco-sustainable behavior;
- Ensuring the health and safety of its personnel, users, and anyone accessing company-managed sites.

Progress toward these goals is continuously monitored through stakeholder satisfaction surveys and analysis of complaints and reports.

In pursuing its objectives, AVRpA S.p.A. adopts a comprehensive and circular approach, offering a model that integrates infrastructure management, environmental expertise, and technical and technological innovation. AVRpA's strong environmental expertise enables the AVR Group to provide a cross-functional approach that supports public administrations with global, practical, and customized solutions. Its multi-core structure, inspired by a shared philosophy, allows the company to become deeply rooted and integrated in the areas it serves, ensuring a consistent presence for all users of its services and work.

2. THE PURPOSE OF THE CODE OF ETHICS

The Code of Ethics (hereinafter referred to as the “Code”) is the Constitutional Charter of AVRpA S.p.A., **a charter of moral rights and duties that defines the ethical and social responsibility of every member of the company organisation.** The Code is an effective means of preventing irresponsible or unlawful conduct by those who work in the name and on behalf of the Company, as it introduces a clear and explicit definition of its ethical and social responsibilities towards all those directly or indirectly involved in the Company's activities (customers, suppliers, shareholders, citizens, employees, public institutions, environmental associations and anyone else interested in the Company's activities). The Code represents the measures that AVRpA S.p.A. intends to adopt from an ethical and behavioural point of view, in order to adapt its structure to the requirements of Italian Legislative Decree No. 231/2001 and to establish internal and external guidelines to be followed in the pursuit of its corporate objectives. Therefore, the principles contained in this document are in addition to those provided for in the Organisation, Management and Control Model referred to in Article 6 of Italian Legislative Decree No. 231/01 and the voluntary standard SA 8000, which the company has decided to adhere to. However, the Code does not replace or prevail over the laws in force and the National Collective Labour Agreement in force.

3. THE RECIPIENTS AND OBLIGATIONS OF THE CODE OF ETHICS

This Code is binding on the Directors, the Board of Statutory Auditors, other control bodies, the employees of AVRpA S.p.A. as well as all those who work and collaborate, on a permanent or temporary basis, on behalf of the Company (hereinafter, the “Recipients”).

It also **constitutes the set of guidelines for conduct and behaviour that must underpin all Group companies**, both in Italy and abroad, at all levels of the organisation.

The Recipients of this Code of Ethics must:

- a) refrain from any conduct contrary to the provisions and contents of the Code;
- b) report to their Manager or to the person in charge of receiving reports any information relating to violations of the Code in the context of the Company's activities;
- c) cooperate with the structures responsible for internal control and verification of violations.

Each Recipient shall, in relation to Third Parties who come into contact with the Company:

- a) inform them adequately about the provisions of this Code;

b) require compliance with the provisions of the Code in the performance of activities for which they are in relation with the Company and require that these provisions also be observed by their successors and contractors;

c) take the measures provided for therein in the event of failure by Third Parties to comply with the provisions contained in the Code.

4. OUR VALUES

AVRpA S.p.A. activities are based on the following values:

Forward thinking and continuous innovation

AVRpA S.p.A. is constantly on the move, always looking to the future. We embrace the most challenging market demands with the same enthusiasm as we do the smallest opportunities that arise on a daily basis. **AVRpA S.p.A. has always invested in areas and tools that enable it to keep pace with the times or even anticipate them**, both in terms of information systems and the product sectors in which it operates. We are open to new ideas and ready to adapt to the needs of our customers and the market because flexibility and innovation are essential for providing tailor-made solutions. Because perfection is a continuous movement towards improvement.

Respect for the local area and the environment

AVRpA S.p.A., takes great care of the local area and the environment, aware that this is the only way to take advantage of the opportunity to put down roots in the local area, generating a positive and lasting impact. Our attention to the environment and to detail has always been reflected in the care we put into every aspect of our work. **We are committed to leaving a positive mark by caring for and enhancing the heritage of the areas where we operate.** We are aware that aesthetics and order can positively influence people's lives and contribute to improving quality of life in line with the concept of sustainable development and with full respect for the community, seeking to **preserve the resources used by the present generation, especially for future generations.**

Proximity to Customers and all Stakeholders

AVRpA S.p.A.'s goal is to satisfy its stakeholders through the daily commitment and professionalism of all the resources working in the company. AVRPA S.p.A.'s relationship with its Customers and Stakeholders is based on trust that has been cultivated over time, earned and fully deserved. **Constant availability, observation, listening and responding to create tailor-made solutions. People are the driving force behind the company**, the key to achieving its goals and ensuring its development. This is why AVRPA S.p.A. is committed to ensuring their health and safety by creating

a welcoming and open working environment, as well as providing ongoing training, promotion and development.

Concreteness and results-oriented approach

We are genuinely passionate about making a difference, being a reliable point of reference and making a concrete contribution to improving the communities in which we operate. The solutions we offer are effective and sustainable, meeting the specific needs of our customers and the local area in which we operate, with the mission of providing comprehensive services that improve the quality of our results every day. Responsibility is the foundation on which we build our work because we are aware of the impact our actions have on society, the environment and people's well-being. Work activities and tasks are carried out with professional commitment, diligence, efficiency and fairness, making the best use of the tools and time available and assuming the responsibilities associated with the commitments undertaken.

5. OUR ETHICAL PRINCIPLES

All Recipients and Third Parties who enter into a relationship with AVRpA S.p.A must never fail to comply with fundamental principles such as:

Legality

The Recipients are required **to comply with the laws** and regulations, including those internal to the company, and, in general, with the regulations in force in the countries in which they operate.

Fairness

Fairness and moral integrity are an unflinching duty for all.

The Recipients are required not to establish any privileged relationship with third parties as a result of external solicitations aimed at obtaining improper advantages. In carrying out their activities, the Recipients are required not to accept donations, favours or benefits of any kind (except for items of modest value) and, in general, not to accept any consideration in order to grant improper advantages to third parties. In turn, the Recipients must not make donations of money or goods to third parties or offer benefits or favours of any kind (except for items of negligible value or commercial courtesy gifts authorised by the Company) in connection with the activities they perform for the benefit of AVRpA S.p.A. The intrinsic conviction of acting in the interests of the Company does not exempt the Recipients from the obligation to comply strictly with the rules and principles of this Code.

Non-discrimination

In its relations with Stakeholders and, in particular, in the selection and management of personnel, in the organisation of work, in the choice, selection and management of suppliers, as well as in its relations with Entities and Institutions, **AVRpA S.p.A. avoids and rejects any discrimination** based on age, gender, race, sexual orientation, health, political and trade union opinions, religion, culture and nationality of its interlocutors. At the same time, the Company encourages integration by promoting intercultural dialogue and the protection of the rights of minorities and vulnerable individuals.

Confidentiality

AVRpA S.p.A. undertakes to ensure the protection and confidentiality of the personal data of Recipients and Stakeholders, in compliance with all applicable legislation on the protection of personal data. Recipients are required **not to use confidential information** obtained in the course of their work for purposes unrelated to the performance of such work. In particular, Recipients are required to maintain the utmost confidentiality regarding documents that may reveal know-how, commercial information and corporate transactions.

Diligence and good faith

The relationship between AVRpA S.p.A and its employees is based on **mutual trust**: employees are therefore required to act in the best interests of the company, in accordance with the values set out in this Code. All employees of the Company must act loyally and in good faith, complying with the obligations signed in their employment contract, ensuring the performance required and contributing personally with ideas, proactivity and enthusiasm, which are essential elements for the harmonious and lasting development of the company. They must also be familiar with and comply with the ethical rules contained in this Code, basing their conduct on mutual respect and cooperation.

Fair competition

The Company and the Recipients undertake to engage in **fair competition**, in compliance with national and EU legislation, in the knowledge that virtuous competition is a healthy incentive for innovation and development and also protects the interests of consumers and the community.

Integrity and Transparency

AVRpA S.p.A. is a company in which fairness, honesty, equity and impartiality in internal and external conduct are a common way of acting. Sharing these principles establishes **lasting relationships with Customers and Suppliers**, general transparency in relations with third

parties, and appropriate and fair recognition of the work of employees. The information disclosed by AVRpA S.p.A. must always be complete, understandable and accurate so that all recipients can make informed decisions and monitor the activities carried out.

Respect

Our staff are the company's key resource: respect, opportunities for growth and development, and recognition of personal merit are our guiding principles. All employees must be treated with equal dignity, regardless of their role within the company. Recipients must, within the scope of their duties, actively participate in the process of risk prevention, environmental protection and health and safety in the performance of their activities, including through the appropriate use of company assets.

No conflict of interest

A "conflict of interest" is a situation in which a member of the organisation (at any hierarchical level), due to interests or activities that may generate an immediate or deferred advantage for themselves, their family members or acquaintances, or third-party organisations in general, acts in a manner that is not in accordance with ethical requirements and/or is conditioned in their ability to act in the exclusive interest of the organisation itself. At AVRpA S.p.A in cases where there is a possibility of a real, potential or apparent conflict of interest, the Recipients are required to contact their Manager without delay so that he or she can assess and, if necessary, authorise the activity. **All Recipients of this Code must refrain from any activity that constitutes a conflict with the interests of the Company, renouncing the pursuit of personal interests that conflict with the legitimate interests of the Company.** In cases of violation, the Company will take all appropriate measures to end the conflict of interest, reserving the right to act in its own defence.

By way of example, but not limited to, the following constitute conflicts of interest:

- the direct or indirect involvement of employees or their family members in the activities of Suppliers, Customers or competitors;
- the exploitation of one's position for the pursuit of personal interests that conflict with those of the company;
- the use of information acquired in the course of work for personal gain or the benefit of third parties and in any case in conflict with the interests of the company;
- the performance of work activities of any kind (work services and intellectual services) for customers, suppliers, competitors and/or third parties in conflict with the interests of the company;

- the conclusion, finalisation or initiation of negotiations and/or contracts relating to the Group, where the other party is a family member or partner of the employee, or a legal entity of which the employee is the owner or in which the employee has an interest.

6. RELATIONS WITH THIRD PARTIES

In general, **there is a prohibition against any conduct** towards third parties (representatives of the Public Administration or private individuals, in Italy or abroad) by employees or anyone acting in the name and on behalf of the Company, **involving the offer or even the promise, request, payment or acceptance**, directly or indirectly, **of money or other benefits**, with the aim of obtaining or maintaining an undue advantage concerning the company's activities. Cash payments are not permitted, except within the limits specifically established by the Company, or by means that cannot be traced, and in any case, undue payments of money to persons other than those entitled to receive them.

I. Relations with the Public Administration

The Company's relations with representatives of the Public Administration or similar entities must be based on strict compliance with the applicable laws and regulations and must not in any way compromise the integrity and reputation of the Company.

The assumption of commitments and the management of relations of any kind with representatives of the Public Administration and/or entities of public interest are reserved exclusively for the company departments responsible for this and equipped with specific authorisation. Within the scope of such relations, **it is forbidden to exert undue pressure or influence on public officials, public service employees and their family members in order to obtain particular advantages for the Company** in the performance of their duties.

In any case, during business negotiations or relations, including commercial ones, in Italy or other countries, the Company undertakes:

- not to offer job and/or commercial opportunities to personnel belonging to the Public Administration involved in the negotiation or relationship, or to their family members (spouse/partner, relatives and in-laws);
- not offer gifts or other benefits, directly or indirectly, unless they are in line with normal commercial practices, of modest value and in any case such as not to give the impression to the other party or to an unrelated or impartial third party that they are intended to obtain undue advantages or to exert unlawful influence on the activities and/or decisions of the other party, and are adequately authorised and documented;
- not to provide or obtain confidential information that compromises the integrity, interests or reputation of the Company.

Finally, the Company expressly prohibits, both in Italy and abroad, all so-called “facilitation payments”, i.e. any type of payment or other benefit given, directly or indirectly, to Italian or foreign public officials or public service employees for the purpose of speeding up, facilitating or ensuring the performance of an activity within the scope of their duties.

II. Relations with Public Supervisory Authorities and Control Bodies

The Company undertakes to comply with the rules laid down by the Public Supervisory Authorities for compliance with current legislation in the sectors related to its activities (e.g. the National Anti-Corruption Authority, the Competition and Market Authority, the Data Protection Authority, the Network and Environment Energy Regulation Authority ARERA, etc.).

Employees are required to behave in a cooperative and transparent manner in order to comply with any request from the Authorities and Bodies responsible for supervision and control in the sectors in which the Company operates.

Therefore, it **is forbidden to hinder the exercise of supervisory and control functions** by presenting material facts that do not correspond to the truth about the economic, financial or capital situation of those subject to supervision or, for the same purpose, by concealing, by other fraudulent means, in whole or in part, knowingly or unknowingly, facts that should have been disclosed concerning the same situation.

III. Relations with external collaborators

Each employee, in relation to their duties, shall ensure that:

- they scrupulously observe the internal procedures relating to the selection and management of relations with collaborators (e.g. consultants, etc.);
- carefully select qualified individuals with a good reputation;
- promptly report to the Supervisory Body (hereinafter “SB”) any violations of the Code by collaborators;
- expressly mention, in all collaboration contracts, the obligation to comply with the principles laid down in the Code.

IV. Relations with Suppliers and Customers

In procurement relationships and, in general, in the supply of goods and/or services, employees and collaborators are required to:

- comply with the principles set out in this Code and with the principles of protection of the individual, workers, health and safety and the environment;
- observe internal procedures for the selection and management of relationships with suppliers;

- obtain the cooperation of suppliers in ensuring that customer requirements in terms of quality, cost and delivery times are met at all times;
- observe and comply with the provisions of applicable law and the conditions set out in the contract;
- be guided by the principles of fairness and good faith in dealing and communicating with suppliers;
- bring any problems that arise with a supplier to the attention of management so that the consequences can be assessed.
- In any case, the selection of Suppliers must comply with the objective criteria of transparency, traceability, publicity, free competition, non-discrimination, equal treatment and rotation based on objective criteria related to competitiveness and the quality of the products and services requested.
- The organisation's approach to Customers is based on helpfulness, respect and courtesy, with a view to establishing a collaborative and highly professional relationship that takes into account the real needs of both parties. The organisation therefore pursues its mission by offering quality products and services at competitive conditions and in compliance with all regulations designed to protect fair competition.

V. Relations with Trade Unions

Relations with political and trade union organisations are conducted with the utmost transparency and independence by the departments responsible for this task. No benefits of any kind may be granted, directly or indirectly, to political parties, movements, committees and trade unions, or to their representatives and candidates, which could in any way be linked to the company's intention to favour them. In the event that contributions are made to such organisations, they must be made in strict compliance with the law and regulations in force and must be adequately documented.

VI. Relations with the Media

Relations between the Company and the media in general are the exclusive responsibility of the company departments delegated to do so and must be conducted in accordance with the communication policy defined by the Company.

Employees may not, therefore, provide information to representatives of the media without the authorisation of the relevant company departments. In any case, information and communications relating to the Company and the Group as a whole and intended for external use must be accurate, truthful, complete, transparent and consistent with each other.

7. RELATIONS WITH EMPLOYEES

The strength and future of AVRpA S.p.A are based on its people. The Company ensures equal opportunities for all, guaranteeing fair treatment based on merit, without discrimination of any kind and in full compliance with the laws and regulations of the sector. In the management of human resources, freedom of association and the right to collective bargaining are guaranteed, and the decision to join an organisation of one's choice is free and will not result in negative consequences for staff or repercussions from the company.

AVRpA S.p.A shall implement a specific remedial programme for minors.

The Company also adopts the most modern techniques to support the parties concerned, in particular by pursuing ongoing training and updating of company management and employees and complying with workplace safety regulations.

8. DISBURSEMENT OF SUMS OF MONEY OR OTHER BENEFITS

AVRpA S.p.A condemns any conduct towards public bodies, supervisory authorities or other similar entities aimed at obtaining any kind of unfair profit, contribution, financing or other disbursement, permission or authorisation to carry out activities by means of altered or falsified statements and/or documents, omitting information or through deception or fraud, including those carried out by means of a computer or telecommunications system, aimed at misleading the disbursing entity or the entity that must issue the authorisation. Therefore, it is expressly prohibited, in relations with such persons and in connection with the activities carried out by the Company, to offer money, gifts or benefits of any kind intended to obtain unfair or undue profits or for the purpose of speeding up, facilitating or ensuring the performance of an activity as indicated in Article 6 above.

In particular, any gifts, hospitality or entertainment expenses offered to public or private entities must, in all circumstances:

comply with applicable laws, regulations and procedures;

be in line with normal commercial practices, of modest value and in any case such as not to give the impression to the other party or to an unrelated or impartial third party that they are intended to obtain undue advantages or to exert unlawful influence on the activities and/or decisions of the other party; they must not consist of cash payments, except within the limits specifically established by the Company, or be made by means that cannot be traced, and in any case, may not consist of undue payments of money to persons other than those entitled to receive them.

If the Company decides to participate in sponsorship activities, the criteria for doing so must be established before the service is provided, and such activities shall only be undertaken with entities, organisations or associations that offer a guarantee of quality and with which there is no possible conflict of interest of a personal or corporate nature.

AVRpA S.p.A undertakes not to establish commercial relations with persons or organisations whose aims are contrary to this Code, to the principles and fundamental values that inform the Company's activities or whose pursuit is prejudicial to the Company. Furthermore, all employees are prohibited from accepting any form of influence or corrupt practice from third parties outside the Company in relation to decisions and/or actions relating to their work. In the event of receiving gifts or other forms of benefit, such gifts or other forms of benefit must be refused if they do not fall within the limits identified by internal procedures and operating instructions, and their manager and the person responsible for receiving reports must be informed, and must then notify the Supervisory Body.

9. ACCOUNTING RECORDS

Every operation and transaction must be correctly recorded in the company's accounting system in accordance with the criteria laid down by law and accounting standards, and must be authorised, verifiable, legitimate, appropriate and consistent. In order for accounting records to meet the requirements of truthfulness, transparency and completeness, adequate and complete supporting documentation must be kept on file for each transaction, so as to allow:

the immediate determination of the characteristics and reasons underlying the transaction;

- the formal chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility;

All Employees are required to cooperate, to the best of their ability, to ensure that any fact relating to the management of the Company is correctly and promptly recorded in the accounts.

All Recipients who become aware of omissions, falsifications or negligence in the accounting records or supporting documentation are required to report them promptly to the relevant company departments and/or the Control Bodies.

10. DISSEMINATION OF THE CODE

The Management and company managers shall disseminate the Code to the Recipients in the following manner:

- electronic distribution of the Code to all employees;
- publication on the company intranet;
- publication on the company website.

Management also undertakes to ensure that its Policy for the management of social responsibility and compliance with the Code of Ethics is implemented and supported at all levels of the organisation through the following tools:

- the use of adequate human and material resources;
- continuous training and information for internal staff and monitoring of suppliers;
- systematic monitoring of the needs and satisfaction of interested parties;
- distribution of documentation on the organisational model and management system in all workplaces so that it is accessible to staff.

Management also undertakes to communicate and ensure understanding of its Policy and Code at all levels of the Organisation and to review them periodically to verify their continued suitability (in the event of changes in legislation or in company policy) and consistency with company objectives.

11. MONITORING AND UPDATING

The Supervisory Body is assigned the following tasks:

- verifying the application of and compliance with the Code through monitoring activities consisting of ascertaining and promoting the continuous improvement of ethics within the company;
- monitoring initiatives for the dissemination of knowledge and understanding of the Code, ensuring the development of communication and ethical training activities, analysing and integrating proposals for the revision of company policies and procedures with a significant impact on the Company's ethics;
- receiving and analysing reports of violations of the Code from all interested parties;
- providing for the periodic update of the Code.

12. REPORTS

It is the duty of each recipient of this Code of Ethics to contribute to the interests of the Company and immediately report any conduct, fact or event that is: unlawful or irregular; contrary to current legislation (including European legislation); contrary to Company procedures; contrary to the Organisation Model pursuant to Italian Legislative Decree 231/2001; that may cause financial damage or harm the image of the company or the entire Group.

All recipients of this Code, both internal and external, are required to report such conduct using the appropriate channels made available by the company and listed on its institutional website.

The authors of clearly unfounded reports are subject to sanctions, whereas the Company protects the authors of reports against any retaliation they may encounter for reporting improper conduct and keeps their identity confidential, without prejudice to legal obligations.

It is expressly forbidden to take any direct or indirect retaliatory or discriminatory action against the person making the report (so-called Whistleblower). Reports concerning facts that are believed to be: illegal or irregular conduct; violations of regulations; actions likely to cause financial damage or damage to the Company's image; violations of this Code of Ethics; violations of Model 231; violations of company procedures and regulations must be sent, even anonymously, using the Hermes platform available at <https://hermes.avrgroup.it/>. Through this platform, it is possible to request a meeting if the whistleblower prefers to make their report verbally.

It is important to provide all information necessary to allow for appropriate checks and investigations to be carried out to verify the facts reported.

The report must contain:

- A clear and detailed description of the facts reported and how they came to light;
- The circumstances of time and place in which the facts were committed;
- The personal details and role (job title, professional position or department in which they work) that may enable the identification of the person(s) who committed the acts reported;
- The names of any other persons who can confirm the accuracy of the facts reported;
- Any other information or documents that may provide useful evidence of the facts reported.

All reports will be treated with the utmost discretion and confidentiality, in compliance with current legislation and privacy regulations. No form of retaliation will be taken against the reporting person, as provided for in this Code of Ethics and in accordance with Italian Legislative Decree No. 24/2023.

If: (i) the internal reporting system is not active, or

(ii) the previous internal report has not been followed up, or

(iii) the reporting person has reasonable grounds to believe that an internal report would not be effective or could lead to a risk of retaliation, or (iv) the violation reported could constitute an imminent or obvious danger to the public interest, the whistleblower may contact the National Anti-Corruption Authority using the dedicated page.

13. PENALTY SYSTEM

In the event of a proven violation of the Code, the Supervisory Body shall request the application of any sanctions deemed necessary by the Company Management. If such violations concern the Chairman of the Board of Directors, the Supervisory Body shall report the findings and the proposed disciplinary sanction to the Shareholders' Meeting for its assessment and appropriate action. The competent departments, activated by the above mentioned bodies, shall approve the measures, including sanctions, to be adopted in accordance with the regulations in force, shall ensure their implementation and shall report the outcome to the Supervisory Body. If the sanction proposed by the Supervisory Body is not imposed, the Shareholders' Meeting must provide adequate justification for such failure to impose.

Failure by employees of the Company to comply with and/or violation by the same of the rules of conduct set out in the Code constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions. The sanctions that may be imposed shall be applied in accordance with the provisions of the law and the applicable National Collective Labour Agreement. Such sanctions will be imposed on the basis of the significance of the individual cases considered and will be proportionate to their seriousness. The investigation of the above infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the Company departments designated and delegated for this purpose.

Any conduct by employees, consultants or other third parties connected to the Company by a contract other than an employment contract, in violation of the provisions of the Code may, in the most serious cases, also result in the termination of the contract, without prejudice to any claim for compensation if such conduct causes damage to the Company, even independently of the termination of the contract.



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Looking ahead,
hands at work