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 **TECNICA**

Tecnica Group S.p.A.

Code of Ethics

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1. PREAMBLE

1.1. Introduction

Tecnica Group has always operated with integrity not only with regard to the legislation and regulations in force, but also to the moral values which are considered undeniable by anyone who wishes to act, always and in any case, with integrity, correctly, in good faith and with transparency.

Operating with integrity means acting appropriately, while observing the legislation and regulations in force and the rules laid down with the company policies and procedures and with this Code of Ethics.

From this point of view, Tecnica Group wishes to adhere to the principles under the Italian Legislative . Decree no. 231/2001 and its subsequent amendments and supplements, by implementing the Model of organisation, management and control, which is best expressed in the Code of Ethics, an integral part of the Model.

The Code of Ethics aims to clearly define the set of principles and values that Tecnica Group shares and embodies and the consequent behaviour expected from its administrators, employees, associates and, more generally, by anyone who operates on behalf of or in the name of Tecnica Group.

1.2. Recipient Subjects

The Recipient subjects of the Code of Ethics are the corporate bodies and their components, the executives, all the employees of Tecnica Group and anyone who, directly or indirectly, regularly or temporarily enters into contact or relationships with them, or who operates to pursue its aims. The Recipient subjects also include the subsidiary companies of Tecnica Group.

The Recipients must properly inform third parties about the duties imposed by the Code, require their observance and take appropriate measures in case of non-compliance.

1.3. Principles of the Code of Ethics

The main aim of Tecnica Group is to maintain the excellence standards in its sector; Tecnica Group strives for constant improvement, in order to progressively develop its activities and increase its visibility and presence in the national and international areas, while it aims to reconcile its search for market competitiveness in compliance with the rules of competition and to foster, from the point of view of social responsibility and environmental protection, correct and effective use of resources.

Tecnica Group believes that ethics in business activities is a fundamentally important approach for the good operation and credibility of a company, towards its shareholders, customers and suppliers and, more generally, towards the whole economic and social context it is part of.

1.4. The structure of the Code of Ethics

This Code of Ethics consists of:

- the values and the general principles used as a reference in the relations and activities of Tecnica Group;
- the criteria for conduct, which specifically provide the guidelines and the rules which Tecnica Group and its Recipients are obliged to comply with in order to observe the values and the general principles and to avoid the risk of unethical behaviour;
- the methods of implementation, which describe the monitoring system designed to ensure observance of the

Code of Ethics and its improvement.

2. ETHICAL PRINCIPLES

2.1. Principle of legality

Every Recipient of the Code of Ethics is subject to the essential principle of observance of legislation and regulations in force, whether national or international, of the national collective labour agreements (CCNL), of the Statute, of the internal regulations and of the Code of Ethics.

Tecnica Group ensures an adequate programme of training and awareness on observance of legislation and regulations and on the Code of Ethics itself.

Tecnica Group and its employees have implemented certain company values representing an applied model of the Code of Ethics (Integrity, Responsibility, Speed and Flexibility, Reliability and Team Spirit) and these supplement the principles of the Code of Ethics itself.

2.2. Correctness and responsibility

Pursuing the interests of Tecnica Group can never justify a conduct contrary to the principles of correctness and responsibility.

The actions, operations and behaviour of anyone who operates within or on behalf of Tecnica Group must aspire, from a formal and substantial point of view, to legitimacy, safeguarding Tecnica Group and to correctness and responsibility.

In every relationship, either internal or external, the Recipients must behave with responsibility and must not pursue personal ends or company interests in breach of the legal regulations or of the Code of Ethics.

Responsibility also means:

- speed and flexibility, in other words the ability to react promptly to changes and to find the most appropriate solutions to requirements;
- reliability, in other words keeping to time and high quality standards;
- sense of belonging, in the belief that the best results are achieved by working together, believing in team work, mutual respect and in collaboration.

2.3. Integrity and transparency

In full compliance with the principle of good faith, the Recipients of the Code of Ethics operate with integrity and impartiality when performing their own activities and undertake to guarantee the principle of independent judgement and the absence of any commercial or financial interest that may lead to partial behaviour, favouritism or unfair treatment.

Any form of discrimination based on the age, racial and ethnic origins, nationality, political opinions, religious beliefs, gender or the state of health of the interlocutors is forbidden in relations with all counterparts.

According to Tecnica Group, truthfulness, completeness and accuracy of information provided, both internally and externally, are essential in the company life.

2.4. Confidentiality

In compliance with legal requirements, every Recipient guarantees the confidentiality of the information in their possession, also after termination of the relationship, in accordance with the regulations in force regarding privacy and security of data.

The Recipients are not permitted to use confidential information for purposes unconnected with the performance of their professional activity.

In particular, the information, data and knowledge acquired, processed and managed by the Recipients in performing their activities must remain strictly confidential and suitably protected and may not be used, passed on or disclosed, either internally or externally to Tecnica Group, unless in accordance with the regulations in force and with company procedures.

2.5. Conflicts of Interest

The Recipients of the Code of Ethics must avoid any situations and activities which may give rise to a conflict of interest between their personal financial activities and the duties carried out inside the structure they belong to.

2.6. Sustainability

Tecnica Group is aware of the impact that its activities may have on the general collective welfare. Tecnica Group undertakes to operate whilst trying to maintain constant balance between economic development, social welfare, care for the environment and prevention of risks.

Tecnica Group, in particular, places the utmost importance on issues related with safety and environment: management of all the company activities takes into account the safety and health of the worker as well as protection of the environment.

The environment is a prime asset of the community, which Tecnica Group wishes to help to safeguard. For this purpose it plans its activities while trying to balance economic demands with those of the environment and observes the applicable legal and regulatory

requirements, providing the utmost cooperation with the public Authorities responsible for inspecting, monitoring and protecting the environment.

2.7. Rejection of all forms of terrorism, subversion and criminal activity

Tecnica Group rejects all forms of terrorism, activity aimed at subverting democratic order or of any criminal conduct. It therefore implements all appropriate measures for preventing the danger of involvement in acts of terrorism, in subversive activities or of organised crime.

For this purpose, Tecnica Group undertakes not to enter into any relationship of a working or commercial nature with subjects, whether they may be natural or legal persons, who are involved in terrorist affairs, in activities of subversion of the democratic order or of organised crime, nor to finance or promote any such activity.

2.8 Product safety

Tecnica Group pursues its own mission by offering quality products while observing all the binding regulations and putting into effect all the necessary checks to guarantee the safety of the products for its consumers.

2.9 Separation of roles and powers

Tecnica Group has developed an organisational system based on the principle of separation of roles and powers, so that no-one may independently manage a whole process. The operational methods are described in the company procedures.

2.10 Competition

Tecnica Group considers competition as a value and operates on the market in accordance with the principle of fair competition.

3. SPECIFIC RULES OF BEHAVIOUR

3.1. Rules of behaviour relating to the Recipients

3.1.1. Appreciation of human resources

Tecnica Group acknowledges that human resources constitute a fundamentally important factor for its development. The management of human resources is based on respect for personality and professional capability of each of them.

Tecnica Group offers equal opportunities to all the Recipients, on the basis of their professional qualifications and the individual capability of each of them, without any discrimination of age, religion, ethnic or geographical origins, sexual, political or trade union orientation, thereby avoiding any form of favouritism or patronage.

3.1.2. A positive working environment

Tecnica Group aims to maintain and promote a positive working environment, inspired by safeguarding the freedom, dignity and inviolability of the human person, as well as principles of correctness in interpersonal relationships, enabling all Recipients to carry out their working activity to the best of their ability.

The working environment is set up on mutual collaboration and so as to encourage the sense of belonging, with respect for the personality of each individual, without prejudice, intimidations or illicit conditioning; any kind of abuse of authority in managing hierarchical relationships is forbidden.

3.1.3. Employment relationships

At the time of starting employment, the workers are provided with full information regarding their tasks and activities to carry out, on contractual and pay aspects, on regulations concerning the field of activity, on behaviour for correct management of risks involved in the company operations and affecting staff health and safety, as well as on this Code of Ethics and organisational Model.

The use of irregular labour is not permitted in any form, neither by Tecnica Group nor its subsidiary companies, suppliers and associates.

3.1.4. Obligations for conduct

All the Recipients undertake to act loyally, in order to fulfil their obligations assumed under the contract of employment and by the provisions of this Code of Ethics, while ensuring the services required by them and honouring commitments made.

The Recipients undertake to operate in accordance with the highest quality and safety standards, while remaining correct and transparent in their conduct in the performance of their functions, in compliance with the regulations laid down in this Code of Ethics and organisational Model, as well as complying with the company procedures and the operational instructions implemented by Tecnica Group.

3.1.5. Handouts and benefits

The Recipients are not permitted to accept handouts, gifts and the like, unless they are directly attributable to normal relationships of courtesy and as long as they are of modest value. If a Recipient should receive offers of benefits from a supplier, they must immediately report this to their superior.

3.1.6. Handling of information

In compliance with legal requirements, every Recipient guarantees the confidentiality of the information in their possession, also after any termination or exclusion, in accordance with the regulations in force regarding privacy and security of data.

The Recipients are not permitted to use confidential information for purposes unconnected with the performance of their professional activity.

In particular, the information, data and knowledge acquired, processed and managed by the Recipients in performing their activities must remain strictly confidential and suitably protected and may not be used, passed on or disclosed, either internally or externally to Tecnica Group, unless in accordance with the regulations in force and with company procedures.

Purely by way of non-exhaustive example, the following are considered confidential information: work designs, including commercial, industrial and strategic plans, the information regarding know-how and the technological processes, the financial operations, the operational strategies, the marketing and investment strategies, the operating results, the employees personal data and the lists of clients, suppliers and associates.

Furthermore, in accordance with the legislation for protection of privacy, the Recipients must undertake to protect information generated or acquired and avoid making use of it for any improper or unauthorised purposes.

3.1.7. Non-compete obligation

Tecnica Group acknowledges and observes the right of the Recipients to participate in business affairs outside those carried out in the interests of Tecnica Group, as long as it involves activities permitted by law and compatible with their obligations held towards Tecnica Group. In any case, the Recipients are obliged not to carry

out any activity that may prove, even if only potentially, to be in competition or in conflict of interest with Tecnica Group.

3.2. Rules of behaviour relating to the Suppliers

The relationships with the Suppliers, including those of financial and consultancy nature, are subject to the principles set out in this Code of Ethics and undergo constant, careful monitoring by Tecnica Group. Tecnica Group works exclusively with Suppliers who operate in compliance with the regulations in force and with the rules set out in this Code of Ethics and in the the supplier's Code of Conduct, knowledge and observance of which constitutes an express contractual obligation by the Suppliers.

Choice of the Suppliers and determining the conditions for purchasing are based on formal procedures and on an objective assessment of the quality and price of the product and the services on offer, as well as the ability to supply and guarantee punctually services and products of a standard meeting the requirements of Tecnica Group, including considerations of certification and fitness for purpose, both general and specific, in relation to the expected use.

Where contracts by tender, works contracts or supply contracts are concerned, the technical and professional qualification of the third party is verified, thereby giving rise to the specific legal obligations regarding safety and hygiene at work and regarding contributions and taxation.

3.3. Rules of behaviour relating to the Customers

In its relationships with Customers, Tecnica Group ensures correctness and clarity in commercial negotiations and in entering into contractual obligations, as well as correct and diligent fulfilment

of contracts, ensuring that the products and services supplied show all the features and qualities that were promised and declared to customers.

In conducting business with the Customers, the Recipients of the Code of Ethics will have to apply conditions suited to each type of Customer and establish homogeneous treatment for those Customers who are in the same conditions and with due observance of the protocols and procedures in force.

3.4. Rules of behaviour relating to the Consumers

Tecnica Group directs its activity towards the satisfaction and safeguarding of its Consumers and pays attention to the requirements that may help to improve the quality of the products or services they provide.

Tecnica Group undertakes to observe the right of the Consumers not to receive products that are harmful to their health and physical integrity and to have full information at their disposal concerning the products on offer.

The quality and safety of the products is constantly supervised, optimized and subject to continuous innovation, by means of significant investments in Research and Development and continuous improvement of the industrial system.

3.5. Rules of behaviour in relationships with the Public Administration

3.5.1. Legality, correctness and transparency in the relationship with the Public Administration

In its relationship with the Public Administration, Tecnica Group adopts a profile based on the utmost transparency and correctness, as well as respect for legality.

For this purpose, Tecnica Group will avoid assigning the duty of

handling the various relationships with the Public Administration to a single subject, assuming that a plurality of interlocutors and functions may make it possible to minimise the risk of interpersonal relationships that are inconsistent with the wishes of Tecnica Group.

3.5.2. Handouts and benefits

Tecnica Group condemns any behaviour, perpetrated by anyone, consisting of promising or offering, either directly or indirectly, handouts or benefits (money, objects, discounts, services, assistance, favours or other expediences) to public Officials and/or representatives of Public Services or their relatives, which might lead to an undue or illicit interest and/or advantage.

Handouts or acts of courtesy and hospitality towards representatives of the Public Administration are not permitted.

3.5.3. Financing, contributions and subsidies

All applications for grants, contributions, financing or deductions in relation to public bodies, either national or of the EU, are made in accordance with the applicable regulations and, in particular, with the principle of separation of tasks, of records and of accurate documentation.

For this purpose, entering into an undertaking with Public Administration agencies and public Institutions is exclusively reserved to the appointed and authorised functions, which will perform their duties in accordance with legislation, the principles of this Code of Ethics and the protocols of the organisational Model.

3.6. Other interlocutors

Besides the interlocutors already considered, Tecnica Group has relations with other subjects or authorities, for which it has established the following modes of behaviour.

3.6.1. Market and competition

Tecnica Group is in favour of ensuring the maximum competitiveness in the market and, therefore, develops its commercial policy in full compliance with all legislation and regulations in force pro-tempore regarding competition.

Tecnica Group believes in free and fair competition and acts in order to achieve competitive results which reward ability, experience and efficiency.

Any action aimed at altering the conditions of fair competition is contrary to the company policy of Tecnica Group and is forbidden for any subject who is acting for it.

Tecnica Group takes all the precautions required to combat phenomena of money-laundering, receiving and use of money, assets or proceeds of illicit origin. The Recipients are in any case obliged to observe and apply the anti-money-laundering legislation, both of Italy and of the European Union, and report to the competent Authority any situation that might constitute an offence of this nature.

3.6.2. Political and trade union organisations

Any relationships with the political and trade union organisations are reserved for the company functions that are authorised to set up and manage such relationships on the basis of company duties assigned and the provisions of the procedures in force pro-tempore.

3.6.3. Information bodies

Information regarding Tecnica Group that is directed towards the mass-media, may only be disclosed by the company functions delegated to do so, in accordance with the protocols and procedures in force. The Recipients, should they be asked for information or interviews, must disclose this to the function responsible for it and

obtain an appropriate advance authorisation. In any case, communication externally of data or information must be truthful, transparent and such as to reflect the image and the strategies adopted by Tecnica Group.

3.7. Health and safety in the workplace

Tecnica Group ensures that the Recipients, and in particular their employees and associates, may carry out their own activities in working environments that are fit to safeguard their health, safety and physical and mental integrity, in compliance with the legislation and regulations in force.

It promotes responsible, safe behaviour and implements all the safety measures required by technological evolution aimed at ensuring a safe and healthy working environment, for the specific purpose of preventing and averting the offences of manslaughter and serious or very serious negligent bodily injuries, committed in breach of regulations for the prevention of accidents and for safeguarding hygiene and health in the workplace.

Tecnica Group undertakes to widen and consolidate a culture of safety among all the Recipients and develop awareness of the risks, as well as promoting responsible, safe behaviour by everyone.

In particular, Tecnica Group ensures an adequate programme of training and information for its employees, to promote responsibility and awareness regarding Health and Safety.

Approval is given for the prohibition, under the responsibility of the Recipients, on behaving in such a manner that may lead, directly or indirectly, to the types of offences committed in breach of the Regulations for Prevention of Accidents and for Safeguarding Hygiene and Health in the workplace.

The Recipients of this Code of Ethics and in particular the Employer and any of their delegates and sub-delegates, the Management, the

Manager of the Prevention and Protection Service, the Persons in Charge, the Workers, the official Doctor and the workers' safety Representatives, contribute to the process of risk prevention and safeguard of health and safety with regard to themselves, their colleagues and third parties, notwithstanding individual obligations and liabilities under the legislative provisions applicable in this regard.

The Recipients must observe the provisions and the instructions issued for the purposes of collective and individual protection. They must make proper use of the machinery, the means of transport and the other work equipment, as well as the safety devices in an appropriate manner. They must report any faults in equipment, devices and machinery, as well as any other conditions of danger that may come to their notice, making direct use, in cases of urgency, within their.

3.8 Environmental protection

The environment is a prime asset of the community, which Tecnica Group wishes to help to safeguard. For this purpose it plans its activities while trying to balance economic demands with those of the environment and observes the applicable legal and regulatory requirements, providing the utmost cooperation with the public Authorities responsible for inspecting, monitoring and protecting the environment.

The Recipients of this Code of Ethics, while carrying out their company activities, contribute fully to protecting the environment. In particular, they will pay the utmost attention to ensure that the relevant regulations in force are observed and that illicit discharges, emissions, immissions and spills are avoided. The management of company waste is handled in compliance with the provisions in force.

3.9. Rules of behaviour for safeguarding industry, commerce and copyrights

The trademarks of Tecnica Group are the identity of the business. Support for the trademarks will be pursued through the coherence of the products and the quality of the communication, amongst other things.

Tecnica Group undertakes to ensure compliance with the regulations regarding safeguarding the correctness of commercial exchanges and, as an essential principle, adopts observance of the ban, imposed by legislation, on commercialisation of products which, in terms of origin, source, quality or quantity, are different from those stated or agreed on.

Tecnica Group also undertakes to ensure compliance with regulations regarding safeguarding trademarks, patents, copyrights, industrial designs and other distinctive signs, as well as compliance with the regulations in force regarding copyrights.

The logos and marks of recognition belonging to Tecnica Group (above all, the headed paper) must be used properly and consistently with the requirements and the interests of Tecnica Group.

3.10. Rules of behaviour relating to data processing and the use of IT tools

3.10.1. Processing of data and information

Tecnica Group guarantees the utmost confidentiality in personal data processing, in compliance with the provisions of the regulations in force regarding protection of personal data; specific security measures are observed for this purpose, to prevent loss of data, illicit use or use without permission and unauthorised access.

Personal data processing may be done using manual, IT or telematic

tools, with logic strictly correlated to the purposes for which the data has been collected and, in any case, sufficient to guarantee the security and confidentiality of the data being processed.

The acquisition and processing, as well as storage, of the sensitive information and data of the staff or of other interlocutors is carried out in accordance with the regulations in force and the procedures set down.

In particular, every operator is required to:

- collect data only if expressly authorised to do so;
- take the utmost care in collecting personal data and in storing it and ascertain that the subject involved has given prior consent;
- refrain from communicating or disclosing the personal data in any way whatsoever to unauthorised third parties.

Tecnica Group always puts security in first place when choosing, defining and using its procedures, including IT, which are intended for personal data and confidential information processing, in order to safeguard the rights and fundamental freedoms and the dignity of the persons involved.

3.10.2. Correct use of IT and telecommunications resources

The telephone systems and those for access to the electronic mail, Internet and Intranet belong to the Company. The purpose of these systems is to improve the performance and working activity.

Every operator must therefore bear in mind that:

- the use of the electronic mail and of Internet in the Company must be for legitimate professional purposes; the use of the telephone may also be for private calls, when authorised.
- all of the information entered into the IT system is the property of the Company;
- it is the responsibility of each individual operator to keep all passwords and identification codes secret, to prevent

unauthorised access to the data and the company information;

- the company computers must be used only with software programmes that have been purchased by the Company for the purpose of conducting its own activity;
- reproduction or duplication of software programmes is absolutely forbidden: any operator who duplicates software material, intentionally or unintentionally, places the Company and themselves at risk of serious penalties;
- it is likewise forbidden to keep or disclose without permission codes for access to IT or telematic systems, or to install devices intended to intercept, interfere with or interrupt IT or telematic communications.

Every operator is likewise required to:

- scrupulously apply what is laid down by the company security policies, in order not to compromise the functioning and protection of the IT systems;
- refrain from sending threatening or offensive messages by electronic mail, from using bad language in both written and spoken communications, from making inappropriate comments that may cause offence to persons and/or harm to the company image;
- refrain from sending messages by electronic mail that may place obligations on the Company towards third parties without having the right to do so;
- take the utmost care when keeping mobile devices assigned to them or at their disposal and not give them to third parties.

All of the data and information stored in the company IT and telematic systems, including electronic mail messages, remain the property of Tecnica Group and are to be used exclusively for carrying out company activities, in accordance with the methods and restrictions stated by the said company.

3.11. Rules of behaviour regarding Financial Statements, Ledgers and Company Records

3.11.1. Ledgers and Company Records

Tecnica Group condemns any behaviour whatsoever tending to alter the accuracy and truthfulness of the data and information contained in the financial statements, in the reports or in the other company communications required by law and addressed to the shareholders, to third parties and to the subjects who carry out the audits.

All the subjects required to prepare the aforesaid documents must verify, with due diligence, the accuracy of the data and of the information that will be received for drafting the above-mentioned documents.

The organs entrusted with drafting the financial statements and company communications must carry out their activity in accordance with the procedures laid down by the organisational Model, basing their own work on the principles of correctness and good faith.

It is forbidden to adopt any behaviour intended to bring about damage to the integrity of the company assets.

3.11.2. Transparency in accounting

The concept of transparency in accounting records applies to every employee and to the management, whatever area of the company they operate in. Accounting transparency is based on the truth, accuracy and completeness of the information that the relevant accounting records are based on.

Therefore, everyone is expected to collaborate, so that the facts of management are correctly and promptly represented in the accounting.

Adequate documentation for every transaction is kept on record in support of the activity performed, in order to enable:

- the straightforward recording of accounts;
- the identification of the various levels of responsibility;
- the accurate reconstruction of the transaction.

Each recorded item must exactly reflect what is shown in the supporting documentation.

It is the task of every employee to ensure that the documentation is easily traceable and kept in order in accordance with logical criteria.

3.11.3. Corruption among private individuals

In full observance of the aforementioned principles, Tecnica Group undertakes to prevent and oppose any form of *mala gestio* (poor management) associated with a phenomenon of divergence from the good performance of the company.

For this reason, Tecnica Group condemns any behaviour whatsoever tending to alter the correctness and transparency of commercial relationships between companies and, in particular, forbids the Recipients to give or promise money or any other benefit to management, managing directors, directors appointed to draft accounting documents, shareholders, the Auditors and the liquidators of other companies to induce them to commit or omit acts in breach of their obligations arising from their positions or their obligations of loyalty, in order to gain advantage for Tecnica Group.

3.11.4. Correctness of operations

All the operations and transactions, understood in the widest sense of the term, must be authorised and recorded in accordance with the principles of correctness, honesty and impartiality. The Recipients of Tecnica Group are required to operate with due diligence, in order to guarantee that the activities they carry out are supported by the authorising procedures and by documentary and/or computerised evidence.

3.12 Rules of behaviour regarding money-laundering

Tecnica Group attributes absolute importance to the principles of democratic order and freedom of political choice. For this reason it condemns the use of its resources for the financing and commission of any activity whatsoever intending to achieve aims of terrorism or of subversion of democratic order.

Tecnica Group opposes any behaviour whatsoever that may constitute or be associated with transnational crime related to conspiracy, of kinds including mafia, money-laundering, receiving and use of money, assets or proceeds of illicit origin.

In particular, Tecnica Group undertakes to inspect the regularity of payments to third parties, by means of verifying the compatibility between the subject who is the recipient of the order and the subject who receives the relevant sums, and to verify that all the necessary information has been requested and obtained with reference to the commercial/professional credibility of suppliers, consultants and partners.

3.13 Rules of behaviour regarding offences against the individual personality

Tecnica Group considers as a primary value the safeguarding of the integrity of the person, of freedom and of individual personality. Therefore, under the regulations in force, it undertakes to implement the measures for monitoring and supervising that are most appropriate for preventing any possible behaviour intended to commit offences against the person and it makes use exclusively of suppliers who implement the same measures and behaviour.

4. METHODS OF APPLICATION, MONITORING AND PENALTIES

4.1. Communication and training

The Code of Ethics is brought to the attention of the Recipients, both internally and externally to Tecnica Group, by means of appropriate activities for communication.

Within the company, sufficient awareness and understanding of the Code of Ethics on the part of the entire staff is ensured by means of programmes for information and training, set up in accordance with the rules established by the Model of organisation, management and control.

It is part of the responsibility of every employee to refer to their own direct superior for any clarification of the interpretation or application of the rules of behaviour contained in the Code of Ethics.

4.2. Application and monitoring

In accordance with the regulations in force and from the point of view of planning the management of company activities directed towards efficiency, correctness, transparency and quality, Tecnica Group implements appropriate organisational and management measures for preventing illicit behaviour or, in any case, behaviour contrary to the rules of this Code of Ethics by any subject whatsoever who is acting on its behalf.

On account of the structure of its activities and its internal organisation, Tecnica Group is able to implement a system of delegation of powers and functions, providing for the assignation of specific duties to people equipped with the appropriate capabilities and skills.

Tecnica Group adopts and implements the Model of organisation, management and control that lays down suitable measures to

guarantee the performance of its activities in observance of the law and the rules of behaviour in this Code of Ethics and to uncover and eliminate promptly any situations of risk.

The body responsible for supervising the application of the Code of Ethics and the Model is the Supervisory Body, which:

- verifies the dissemination of the Code of Ethics and its principles among all the Recipients;
- is to be informed by the internal organs of every breach detected and may also effect independent inspection;
- shall give its opinion and draft proposals concerning amendments to the Code of Ethics as necessary.

4.3. Reporting breaches (Whistleblowing)

In order to help uncover all the examples of non-compliance with legislation or regulations, policies, standards, company procedures or other breaches of the Code of Ethics or of the Model, Tecnica Group places suitable communications channels at the disposal of the Recipient subjects to guarantee the reception and management, as a safeguard of the integrity of the body, of reports of circumstances of significant illicit conduct under Italian Legislative Decree No. 231/01, based on precise, coherent factual elements or of breaches of the Model of organisation and management which have come to their notice on account of the functions carried out, with observance of the anonymity of the subject making the report (Whistleblowing system).

The Whistleblowing system is the instrument by means of which safeguards are granted to whoever makes a report in good faith to the Supervisory Body regarding illicit or fraudulent behaviour relating to employees, members of company organs, group companies and third parties (customers, suppliers, consultants, associates).

Tecnica Group guarantees the confidentiality of the whistleblower, thereby excluding any theoretical risk of reprisals and/or discrimination against whoever makes the report.

The report may also be anonymous. The reports must be sufficiently supported with details and capable of being checked.

In observance of the aforesaid principles and the legal obligations and for the purposes of enabling reports to the Supervisory Body by subjects who become aware of breaches, including potential ones, Tecnica Group has set up the following special communication channels:

- email address odv.tecnicagroup@gmail.com
- ordinary or internal mail addressed to the Supervisory Body c/o the Company

This is without prejudice to the penal and disciplinary responsibility of the whistleblower in the event of libel or defamation under the provisions of the legislation in force.

It constitutes breach of the Code of Ethics to intentionally or by serious negligence make a report that proves to be unfounded.

All the Recipients of the Code of Ethics are obliged to:

- refrain from behaving contrary to the rules contained in the Code of Ethics;
- refer to their own superiors, company contact persons and to the Supervisory Body for any clarification of the methods of their application;
- pass on sufficient information to any third party they come into contact with, during their working activity, concerning the existence of the Code of Ethics and the undertakings and obligations imposed by it on external subjects;
- require observance of the obligations directly regarding their activity;
- introduce the appropriate internal initiatives and, if they are responsible for it, also the external ones, if third parties don't fulfil

the obligation to comply with the rules of the Code of Ethics;

- cooperate with the structures appointed to verify any possible breaches;
- report as soon as possible to the Supervisory Body a case of commission or attempted commission of an offence covered by Italian Legislative Decree No. 231/2001, or the breach or avoidance of the Model or Code of Ethics;
- maintain the confidentiality of anyone who makes a report of illicit conduct or breaches of the Code of Ethics which are subject to disciplinary penalties;
- refrain from committing acts of reprisals or discrimination against the whistleblowers.

4.4. Penalties

Breach of the provisions and obligations laid down by the Code of Ethics constitutes a disciplinary offence.

5. FINAL PROVISIONS

This Code of Ethics has been approved by the Board of Directors of Tecnica Group S.p.A. on 14 December 2018 and will be accepted by all the subsidiary companies of Tecnica Group under the activity of management and coordination exercised by the parent company.

All revisions of the Code shall be approved by the Board of Directors of Tecnica Group S.p.A., after consultation with the Supervisory Body, unless there are any minor amendments, which shall in any case be assessed by the Supervisory Body.

The document is available on the website www.tecnicagroup.com.

This Code comes into effect on 1 January 2019.

It is subject to periodic review and revision.