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1 INTRODUCTION

1.1 FOREWORD - MISSION, VISION AND GUIDING VALUES OF SICIT GROUP S.P.A.

The objective of SICIT GROUP S.p.A. is to be “THE IDEAL PARTNER FOR DEVELOPING A COMPLETE RANGE OF AMINO ACIDS & PEPTIDE-BASED PRODUCTS” for its clients. We have been working with the conviction, over these past years, that it is not capital which makes a company grow, but mainly winning ideas and an organisation configuration that is small, flexible and able to adapt quickly to an uncertain and turbulent market.

At SICIT GROUP S.p.A.:
- the aim of our choices is to satisfy the needs of our clients. This is why SICIT GROUP S.p.A. made a move towards constant attention to product quality and safety, working alongside clients and helping in the development of the most suitable products for them;
- we establish working conditions that allow our collaborators to satisfy their growth expectations, both economical and professional – we place ethics, faith, reciprocal respect, professionalism at the top of our values;
- being a socially committed company that respects work ethics, we believe that collaborating with the environment that surrounds us, from clients to the scientific community, is important;
- we pursue the growth of turnover and careful operating costs management: our main objective is to constantly improve company profitability so as to generate new resources to invest in the study of new products and new production processes that respect the environment.

Respect of these principles means that we can fulfil our vision.

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SICIT GROUP S.p.A. (hereafter “the Company”) implements this Code of Ethics as a “certificate of the fundamental rights and duties” through which the Company identifies and clarifies its responsibilities and its ethical commitments towards its internal and external stakeholders. The Company considers the Code as an integral part of the management and control organisation model cited in art. 6 of Italian Legislative Decree 231/01 on the administrative responsibilities of the Company (hereafter the “Model”). The Code of Ethics binds the Corporate bodies, management, personnel, external collaborators, business partners, suppliers and all those who have business relationships with the Company.

These functions are attributed to the Code of Ethics:
- legitimation: the Code clarifies the duties and responsibilities of the Company towards the stakeholders;
- cognition: the Code, through the enunciation of abstract and general principles and rules of behaviour, makes it possible to recognise unethical behaviour and indicate the correct ways of implementing the functions and powers attributed to each person;
- prevention: coding the reference ethical coding and basic rules of behaviour that all stakeholders must align with is an express declaration of the serious and effective commitment of the Company to becoming a guarantor of the legality of its business, with special reference to the prevention of crime;
- encouragement: the Code, by imposing observance of the principles and rules it contains, contributes to the development of an ethical conscience and strengthens the Company reputation and the bond of trust it has with its stakeholders. In a similar manner, the reputation of management and personnel depends on observance of the Code principles.

1.2 RECIPIENTS

The regulations in the Code of Ethics apply - without any exception - to all the Group Companies, Corporate bodies, personnel, contracted, semi-subordinate collaborators and external professionals, business partners, suppliers and all those who enter into a relationship with the Group Companies, wherever they operate. It is the Corporate bodies and management first of all that must solidify the Code values and principles, shouldering the responsibilities taken on in relation to internals and externals. The fact that written codes and behaviour exist and that personnel have received and understood them does not guarantee that they will be observed: respect of the rules on behaviour is not intrinsic to code existence, but rather is guaranteed by the actions and examples of management. The role of the Corporate bodies in exercising the principles of the Code within the limits of their functions and responsibilities is therefore central. In particular, Management must take inspiration from the Code principles when setting business objectives, when proposing and realising investments, in any decision that reflects on the patrimonial, management and technological values of the company and on the profit of the stakeholders and the wellbeing of employees who, with their work, contribute to company success and collectivity.

The Company, in addition to due respect of the laws and regulations in force in all the Countries in which it works, strictly adheres to the Code principles, objectives and regulations. This commitment is demanded not only from employees, but also from external collaborators, suppliers and all those who enter into a relationship with the Company.

The Company does not tolerate violation of these principles. It counters any material and moral corruption that could mine their integrity, and implements organisation tools that prevent violation of the principles formalised by the Code, monitoring their observance and solid implementation.

1.3 THE RESPONSIBILITIES OF SICIT GROUP S.P.A.

The Company will:
- guarantee maximum circulation of the Code among its personnel and third parties involved in relations with the Company;
- guarantee that the Code is kept updated, in relation to changes in company needs and laws in force;
- guarantee every possible cognitive and clarification instrument for Code regulation interpretation and implementation;
- carry out verifications on every piece of information on Code violation, evaluating the facts and - in the case of ascertained violation - implementing suitable penalties.

1.4 OBLIGATIONS OF THE COMPANY ORGANISATION UNITS/STRUCTURES

All the managers of the various company sections must:
- be an example, through their work, for their own collaborators;
- steer personnel and semi-subordinate employees towards Code observance;
- endeavour to make all semi-subordinate personnel understand that respecting the Code is an essential part of work performance quality;
- carefully, and using the most suitable methods, follow the work of those subordinates who work with public bodies and immediately refer any irregular situations to the Supervisory Board;
- carefully, and using the most suitable methods, follow the work of those subordinates who work in the factories and immediately refer any irregular situations to the Supervisory Board;
- carefully, within the limits of their own responsibility, select personnel and external collaborators to prevent work being given to people who do not fully observe Code regulations;
- quickly inform their immediate superior or, if unavailable, one of the CEOs or the Supervisory Board, of any information acquired directly or supplied by employees regarding possible cases of regulation violation;
- promptly implement suitable corrective regulations, when required by the situation;
- prevent any type of retaliation, including cases where they receive claims of potential violation of the Code of Ethics or Models 231.

1.5 PERSONNEL OBLIGATIONS

All personnel (both employees and semi-subordinates) must be familiar with the Code regulations and the reference regulations, both internal and external, that regulate the work done in their section. In the event of doubts on how to proceed while working, the Company will suitably inform its Personnel.
All personnel must also:
- diligently observe the Code regulations, and not behave in a manner that contradicts them;
- turn to their superiors if they require clarification on how to interpret and implement Code regulations;
- quickly inform their superiors of any information learned about possible Code violations, or if they are asked to violate the Code;
- offer maximum collaboration to help ascertain possible violations.

1.6 CODE SIGNIFICANCE IN RELATION TO THIRD PARTIES

All Company personnel, within the limits of the responsibilities assigned to them, will:
- suitably inform third parties about the commitments and obligations enforced by the Code;
- demand respect of the obligations that are directly involved in their activity;
- implement the suitable internal initiatives, and external if their duty, should third parties do not comply with Code regulations.

1.7 CONTRACT VALUE OF THE CODE OF ETHICS

The regulations of the Code of Ethics are an integral part of the contractual obligations of personnel pursuant to article 2104 (Worker diligence) and article 2105 (Obligation of loyalty)¹ of the Italian Civil Code.
Behaviour that is not in line with the Code principles is assessed and disciplined by the Company in compliance with laws in force, and the sanctions that the various seriousness of the facts can justify are applied.

¹ Art. 2104 Italian Civil Code “Providers must use the diligence requested by the nature of the service, the interests of the company and the higher interests of national production. They must also observe the regulations for the execution and discipline of the work given by employers and their collaborators that depend hierarchically on said employers”.
Art. 2105 Italian Civil Code “Workers must not deal in business, for themselves or third parties, that competes with that of their employer, nor divulge information on the organisation and production methods of the company, or use them to prejudice the company”.
2 GENERAL PRINCIPLES

2.1 OBSERVANCE OF LEGAL PROVISIONS

The essential principle of the Company is to respect the laws and regulations in force in all the countries in which it operates.
In particular, Company personnel, administrators, consultants and collaborators must not behave in a manner that can even only potentially integrate the types of offence cited in Italian Legislative Decree 231/2001.
This commitment also binds consultants, suppliers, clients and any other person/body that has entered into a relationship with the Company. The Company will neither start nor continue any relationship with subjects that do not go along with this principle.
Following the interests of the Company does not justify and render acceptable behaviour that contrasts with the law.
The Company ensures that suitable training and continual sensitisation on problems related to this Code, the Model and their application will be given.

2.2 HONESTY AND INTEGRITY IN RELATIONSHIPS

The professional relationship that Code recipients, both internal and external, establish with the Company must respect the law and the individual personality of everyone according to the principles of the Code of Ethics and the Model.
Relationships, no matter of what kind or level, must be conducted with transparency, correctness, honesty and loyalty. Internal and external relationships must avoid any discrimination based on age, gender, race, nationality, personal and social conditions, religious or political beliefs.
The Company does not tolerate any violation of this principle, and fully discourages corruption.

2.3 RELATIONS WITH PUBLIC ADMINISTRATION AND INSTITUTIONS

In any type of relationship with Public Administration and institutions, both national and foreign, it is forbidden to offer and/or accept any object, service, performance, sum of worth or other utility for deeds that are contrary to or compliant with their job.
In countries where it is customary, gifts given to clients or other subjects as a sign of courtesy must be of a suitable nature and value, must not contrast with the laws that are in force at that moment and must not, in any manner, be interpretable as a request for favours and/or incentives. This type of cost must always be authorised by the Manager and suitably documented.
2.4 OPERABILITY MANAGEMENT AND IMPLEMENTATION

Each economic operation and transaction that the Company carries out must be legitimate, authorised, recorded correctly, coherent, congruous, and verifiable. The Company encourages and favours the use of all those instruments necessary for guaranteeing that the actions and operations carried out in the interest of the Company are suitably and coherently recorded, so as to verify the decision-making, authorisation and carrying out processes if necessary. Operability must be managed and implemented in respect of the criteria of correctness, affordability, transparency, efficiency and effectiveness.

2.5 CONFLICTS OF INTEREST

While working, personnel must not make decisions or do things that conflict with Company interests or that are incompatible with their job. Even the managers must rigorously abide by this principle. Situations that contrast with this regulation must be communicated immediately to those in charge.

In particular, the components of the Corporate bodies, management, employees and collaborators of the Company must avoid conflicts of interest among possible personal and family economic activities and the job they do inside the structure they belong to.

2.6 IMPARTIALITY

In relationships with its stakeholders (e.g. tenders, legal disputes, examinations and calls for bids, etc.), the Company avoids any discrimination based on age, gender, sexuality, health, race or nationality, political opinions and religious beliefs; it does not consider recommendations or suggestions from external or internal sources and guarantees impartiality and equality in respect of legal or contractual regulations and the principles set forth in this Code of Ethics.

2.7 CONFIDENTIALITY AND THE PROTECTION OF INFORMATION

The Company protects the confidentiality of the information and data it holds, operating in respect of pertinent laws and regulations in force.

All personnel, of every type and level, as well as external collaborators, must respect this principle even after the working relationship has ended.

Subjects that work for the Company under contract or in other ways must keep confidential information confidential; this obligation is imposed through specific contract clauses or through the signing of non-disclosure agreements.

The Company implements suitable protection so that internal and external information of any type is managed according to laws and regulations in force and respecting the principles of transparency and correctness.

Information for the public must be clear, complete, true and not misleading, so that the recipients can make informed decisions.
Regarding communication with and from third parties, the Company identifies and indicates the channels, forms and those in charge.

2.8 PROTECTION OF COMPANY ASSETS

The Company encourages the protection and prudent and diligent use of company assets, equipment and resources, in respect of the criteria of correctness, affordability, transparency, efficiency and effectiveness while fulfilling its business purpose.

2.9 CORRECT BOOK-KEEPING AND RELIABILITY OF THE ACCOUNTS

The Company respects yearly and interim accounting regulations and principles and the regulations and principles that govern book-keeping. Information, corporate information and accounting interactions regarding company business must guarantee transparency, accuracy and completeness, and faithfully represent management activities and the financial position and operating results.

2.10 IN THE WORKPLACE

Company personnel must comply with company regulations and procedures when working, and respect the rules established by law and by the work contract.

2.11 INDIVIDUAL RESPONSIBILITY

Each person is responsible for their own actions while working. Management has the additional responsibility of surveying what is being done by those under its management and control.

2.12 HYGIENE, SAFETY AND PROTECTION IN THE WORK ENVIRONMENT

The Company considers its policies for safety and protection in the work environment to be of prime importance. The long-term objective is to try and zero, or as much as is reasonably possible, the number of accidents at work and their impact on the work environment through technological investments, new active policies for the human factor and worker training and information. In order to do this, the Company will stimulate management and employees to respect the applicable laws more and more. The Company has also committed itself to placing the regulations for protecting safety over its short-term productive-economic requirements. To realise this purpose, not only has it destined a consistent amount of economic resources to safety, but has also
committed itself to verifying that new work methods are essentially being carried out safely whenever the production programs and/or the organisation methods are modified.

2.13 PRIVACY

Collaborator privacy is protected using standards that specify the information that the company requests from the collaborator and the relative processing and preservation methods. The collaborator’s ideas, preferences, personal tastes and, in general, private life, will not be investigated. These standards also prohibit, except for those cases indicated by law, the communication of personal data without the prior consent of the data subject.

2.14 RESPONSIBILITIES WHEN DOING BUSINESS

The Company guarantees that the business it does will respect the principles of integrity and transparency. All operations, negotiations and, in general, behaviour when doing business must be correct, exclude any form of corruption or favouritism, legitimate, and must be in line with laws in force and internal procedures. Any information given must be complete and transparent.

2.15 THE DEVELOPMENT AND PROTECTION OF PROFESSIONALISM

The Company will develop the abilities and expertise of its personnel, following a policy based on equal opportunities and merit, considering professionalism as a guarantee for full collectivity and a crucial condition for reaching its objectives. Research, selection, hiring and career development therefore answer only to objective assessments of working quality, without any discrimination.

2.16 THE STRATEGIC VALUE OF HUMAN RESOURCES

Human Resources are considered as a primary value for reaching Company objectives, in virtue of the professional contribution given by a relationship based on loyalty, correctness, reciprocal trust and full respect of Individual Personality. The Company protects and promotes the value of Human Resources, favouring professional growth. It avoids discrimination of any type and guarantees working conditions that respect individual dignity and safe and healthy work environments, in respect of laws in force and workers’ rights. The relationships that exist between the different hierarchical levels (the different levels of responsibility that exist in the Company) must implement the aforementioned principles. The Company does not allow non-contractual work. The Company guarantees the same opportunities for all its personnel, and equal treatment based on merit, without any discrimination. The Company also protects the moral integrity of its personnel, preventing them from undergoing unlawful conditioning or undue discomfort. This is why it protects its personnel from acts of psychological violence and
contrasts any attitude or behaviour that is discriminatory or which damages them, their beliefs and their preferences. Sexual harassment or intimidatory and hostile behaviour is not permitted in internal or external working relationships.

### 2.17 ASPECTS CONNECTED WITH THE ENVIRONMENT

Another primary value that the Company has is policies tied to respect of environmental themes. It is therefore committed to continually improving its environmental performances by:

- maintaining compliance with all environmental laws and regulations in force;
- following continual improvement, minimising, where technically possible and economically sustainable, every negative impact of its business on the environment, preventing pollution.

Its long-term objectives are to:
- encourage employees of all levels to be responsible in relation to environmental protection and to create personnel information and training programmes;
- minimise its consumption of natural resources, material, and the production of waste;
- check and reduce the incidence of its current activities on the environment, and forecast the possible impacts of new activities so as to prevent and/or manage emergency situations;
- guarantee protection, from an environmental standpoint, when designing new products and processes, re-examining them periodically to minimise the environmental effects they generate, always preferring the best technology that is available and economically feasible;
- define environmental objectives and goals, integrating them with the operative management of the business unit and the company development programmes.

### 3 BEHAVIOUR POLICIES

The Company also supports these Behaviour Criteria when implementing the General Principles indicated above, with it being understood that company business must always respect the law and the principle of good faith.

### 3.1 SUPPLIERS

The Company seeks the maximum competitive advantage when purchasing, but always with reciprocal integrity, transparency and collaboration. The Company treats all suppliers equally.

Should suppliers behave in a manner that does not comply with the general principles of the Code, the Company can take suitable measures (as cited by laws in force) to impede any other occasions of collaboration.
The Company bases its relations with suppliers on their integrity and independence; contracts stipulated with suppliers must always be extremely clear and, where possible, prevent any form of dependency.

All contract activities with suppliers must be documented and traceable. The Company also contractually reserves the right to take every suitable measure (including contract cancellation) if the Supplier, when working in the name and/or on behalf of the Company, violates the law and the Code.

3.2 SELECTING PERSONNEL AND WORK RELATIONSHIP

Personnel are selected respecting the principles of equal opportunities and without discrimination against the private lives or opinions of candidates.

Personnel are hired under a regular labour contract: any form of illegal work is not tolerated. When the working relationship is established, each employee/collaborator receives accurate information on:
- the characteristics of the job and the duties to be carried out;
- legislation and retribution, as regulated by the CBA;
- the rules and procedures to be used to avoid possible health risks associated with the job to be done.

This information is presented to the employee/collaborator in a manner that bases job acceptance on effective comprehension.

Personnel management policies are made available to all employees/collaborators through company communication instruments (organisation documents, communication from those in charge).

Those in charge use and assess fully all the professional skills in the company by activating levers that favour the development and growth of their collaborators. It is important for those in charge to inform employees/collaborators of their strong and weak points, so they can improve their skills even through specific training.

Every person in charge must assess the working hours of their employees/collaborators, requesting them to work coherently according to their duties and work organisation plans. Requesting performances, personal favours, or any behaviour that violates this code of ethics because retained to be due to superiors abuses the position of authority.

Employee/collaborator involvement is guaranteed when working, with even moments of participation in discussions and decisions for reaching company objectives being planned. Employees/collaborators must take part in these moments with a spirit of collaboration and independence of judgement.

Employees/collaborators must act loyally in order to respect the obligations cited in the labour contract and this Code of Ethics, guaranteeing the performances requested; employees/collaborators must be aware of and implement the company policies on information safety to guarantee integrity, confidentiality and availability. Employees/collaborators must elaborate their documents using language that is clear, objective and exhaustive, allowing possible verifications by colleagues, their superiors or external subjects who are authorised to request said documents.
It is not permitted to hire or use - even through employment agencies - foreign workers who do not have a residence permit called for by laws in force, or whose permit has expired and for which renewal was not requested, or a permit that has been revoked or cancelled.

Foreign workers will give a copy of their valid residence permit or other document required by laws in force to the company when hired, and will request document renewal from the pertinent bodies in good time, communicating the new expiry date to the Company. They will also inform the Company if the document has not been renewed, or if it has been revoked or cancelled.

Administration monitors the residence permits of foreign workers who have been hired by the Company, the relative permit expiry dates and any possible modification (revocation, cancellation or non-renewal).

3.3 PROTECTION OF THE WORK ENVIRONMENT AND PRIVACY

The company endeavours to create a work environment which guarantees conditions that respect dignity, and in which the human characteristics, beliefs or preferences of individuals cannot lead to discrimination, conditioning or damage.

The Company protects the privacy of the personal data and opinions of its personnel.

The Company demands that in internal and external working relationships no-one be subjected to violence, menace, deceit, abuse of authority, or be taken advantage of because of situations of physical or psychic inferiority, or because needy. The Company disapproves of any form of harassment, even sexual.

3.4 SAFETY AND HEALTH

The Company strives to spread the culture of safety at work, strengthening risk awareness and promoting responsible behaviour from all its employees/collaborators.

The Company, mainly with preventive measures, safeguards the health and safety of its human resources, and also protects all the company resources.

Employees/collaborators must contribute to the good management of Safety and Health, always respecting current regulations as they work, and must not subject other employees/collaborators to risks that could damage their health or physical integrity.

3.5 PROTECTING COMPANY ASSETS

In order to protect company assets, employees/collaborators must work diligently and responsibly.

In particular, employees/collaborators must: 1) use the assets given to them scrupulously and parsimoniously; 2) avoid using company assets improperly, which can result in damage or reduced efficiency, or in a manner that contrasts with company interests; 3) not use company assets improperly for purposes that lie outside their duties and their job, especially if they jeopardise the Company image and decorum.
Every employee or collaborator is responsible for protecting the resources entrusted to them and must quickly inform their Head of possible events that damage the Company.

3.6 RELATIONS WITH PUBLIC ADMINISTRATION AND INSTITUTIONS

Relations with public bodies and institutions of any type must be transparent and coherent with Company policy, and must be managed by the company sections delegated to them. The Company does not intervene in the public or political sphere to favour third party interests in order to receive various types of benefit.

It is therefore forbidden to offer money or gifts (unless gifts or items of customary use of modest value, and in any case which do not compromise the integrity or reputation of one of the parties and which cannot be understood as being for obtaining improper advantages) or maintain relations of consultancy, sponsorship or advertising or personal roles with Managers, Officials or Employees from Public Administration or their relatives, no matter whether Italian or from another country.

This behaviour is forbidden also in the case of constraint or solicitation by a Public Official or a Public Service representative; in this hypothesis employees must inform their superiors, who will in turn refer the matter to the Supervisory Board.

Employees and Administrators must not behave in a manner that can generate a conflict of interest against P.A..

The Company considers unlawful payments made directly to Italian subjects and/or bodies or their employees, and payments made through subjects acting on their behalf in Italy or abroad, as acts of corruption.

In any type of relationship with Public Administration or representatives of a public premises, it is forbidden to offer and/or accept any object, service, performance or sum of value or other utility in relation to deeds that are contrary to or compliant with their job.

When negotiating a business deal, request and/or relationship with Public Administration, the pertinent personnel must not try to influence the decisions of the counterparty, which includes the officials that make deals or decisions for Public Administration.

Specifically, when executing a tender with Public Administration, all those involved must operate in respect of law and correct business practice.

In the event of the Company using a Body and/or Third party to represent it in relations with Public Administration, the same regulations that are valid for company employees are also valid for the employees and/or collaborators of the body or third party.

The Company cannot be represented by third parties if the collaboration can imply a conflict of interest.

In particular, and as an example, in relations with public institution and Public Administration representatives in general, Italian or of other nationality, it is forbidden to:

- promise or grant payments in cash for purposes other than institutional ones;
- promise or grant favours when hiring personnel, choosing suppliers of goods and services, communicating information and documents;
- produce documents and/or data that are false or have been altered, or omit to supply necessary information, even to obtain contributions/subventions/financing or other benefits from the State or public entities or the European Union;
- allocate public contributions/subventions/financing to purposes other than those they were obtained for;
- access the Public Administration information systems in an unauthorised manner to obtain and/or modify information going to the advantage of the Company.
False declarations to obtain public benefits, contributions or assisted financing, or to obtain concessions, authorisations, licenses or other administrative deeds, cannot be presented to public, national or European Union organisms.
It is forbidden to allocate sums received from public, national or European Union organisms as benefits, contributions or financing, for purposes other than those they were assigned for.
It is forbidden to alter the operation of a Public Administration computer or online system or manipulate the data contained in it to obtain an unjust profit. Regarding computer fraud:

- the sending and/or reception of computerised or online communication to and/or from Public Administration is reserved exclusively for the purposely-identified people, in compliance with the implemented SICIT GROUP S.p.A. authorisation system. These people are authorised to use the company computer and online systems with the access profiles assigned to them;
- It is forbidden for anyone who operates in the name of SICIT GROUP S.p.A. to use instruments other than the company ones as consigned by SICIT GROUP S.p.A. or made available, every now and then or when necessary, by said Public Administration (e.g. Entratel channel) to process data and information that is relevant to relations with Public Administration and/or to send computer or online communication to Public Administration or to receive deeds;
- it is forbidden to communicate electronic documents to P.A. using means other than the Certified Email address, or to send to P.A. communication by certified email with an electronic document attached without the digital signature of the person authorised to sign;
- it is forbidden for anyone to i) uphold relations with P.A. that imply computer or online communication in the name of, or by, P.A. towards SICIT GROUP S.p.A., or ii) work for any reason on data, information, or programs in a computer or online system (belonging to or available to SICIT GROUP S.p.A., or said P.A.) to modify in any way the operation of a computer or online system or to intervene, using any means and without having the right, on data, information or programs contained in a computer or online system, or pertinent to them, in order to procure for themselves or others unfair gain to the detriment of others.

3.7 RELATIONS WITH PUBLIC SUPERVISORY BODIES

Relations with public supervisory bodies, no matter whether Italian, European Union or foreign, must be characterised by maximum collaboration, transparency and correctness. The Company works fully and scrupulously in relations with the aforementioned Authorities and collaborates actively during inspections.
3.8 RELATIONS WITH THE LEGAL AUTHORITIES

The legal representatives of the Company appear before the courts, representing it loyally and transparently, using skilled lawyers of unblemished deontological honesty. In no manner can the importance of the case justify the direct or indirect use of undue pressure (exercised or attempted in any form) in order to induce the legal authority to favour the Company in the decisions made.

3.9 RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS

The Company abstains from directly or indirectly pressurising political representatives. The Company does not make contributions to political parties or organisations, either in Italy or abroad, nor to their representatives or candidates, and does not sponsor congresses or celebrations that promote political propaganda. Cooperation with these organisations is possible, however, when all the following conditions exist at the same time:

- cooperation lawfulness;
- purposes traceable to the SICIT GROUP S.p.A. mission;
- clear and documentable destination of the resources;
- express authorisation, from the pertinent departments, for management of these relations in the Company sphere.

The department must inform the Supervisory Body quickly of any contribution, sponsorship or form of financial cooperation with political or trade union organisations, transmitting to the Supervisory Body all information regarding said activity.

Any Company relationship with these organisations or their representatives must be characterised by lawfulness and maximum transparency, integrity and impartiality, so as to install dialogue that is correct.

3.10 THE ENVIRONMENT

The Company, aware of the need for sustainable development in its business, is committed to protecting natural and environmental resources in a better way, making respect of the principles that follow its precise intention.

1. To carry out its business while being committed continually to preventing pollution;
2. to maintain over time the conformity of its activities and environmental aspects to laws, regulations and regional, national and international provisions;
3. to pursue the continual improvement of its environmental performances by defining its objectives and programmes in consideration of the characteristics of its internal and external collaborators, the development of laws, technical opportunities and the economic context;
4. to develop and spread the culture of environmental protection to all its personnel, collaborators and suppliers so as to make them aware of the importance of managing these aspects as an integral part of their business activity;
5. to prevent accidents using and/or building systems that are in line with safety standards, and even developing and maintaining plans and procedures for facing possible emergencies in collaboration with the pertinent services, authorities and the local community;
6. to periodically review its Environmental Policy so as to keep it actual and coherent with laws in force, guaranteeing that it is suitable for the nature, size, aspects and environmental impact of company business.

3.11 ACCOUNTING RECORDS

All Company actions and operations must be suitably recorded and it must be possible to verify the decision-making, authorisation and execution process ex post. Every operation must have a suitable documented support so that the characteristics and motivations behind the operation can be checked and the identity of those who authorised, did, recorded and verified it verified at any moment. The accounts must be accurate, complete and updated promptly, in respect of the company accounting procedures, so as to give a faithful representation of the financial position/operating results and management. All employees and collaborators involved in book-keeping must give their maximum collaboration, quickly supplying data and information within their competence that are complete, clear and true. The accounting records include all the documents that numerically represent management facts, including the internal reimbursement of expenses notes. The financial statements and social communication indicated by law and the special applicable regulations must be drawn up clearly and represent, clearly and truthfully, the financial position and operating results of the Company.

3.12 BUSINESS MATTERS

Statements, communications and deposits with the Companies Register that are obligatory must be made by those identified by law in a prompt, truthful manner that respects laws in force. It is forbidden to falsify documents or use other suitable ploys to prevent or obstacle controls or audits that are legally attributed to the Stakeholders, other Company Organs or the Audit Company. It is forbidden to implement simulated or fraudulent behaviour in order to determine the majority at meetings. It is forbidden, also through concealed behaviour, to return the provisions made by stakeholders or release them from the obligation of being implemented outside the cases of legitimate reduction of the share capital. It is forbidden to divide profits or advances on gains that have not been effectively received or which have not been destined for a fund, or distribute unavailable funds. It is forbidden to make reductions in the share capital, mergers or divisions; doing so violates creditor protection laws.
It is forbidden to form or fictitiously increase the Company capital by attributing shares or quotas for sums that are lower than their nominal value, by the reciprocal underwriting of shares or quotas, significant over-valuation of the assets contributed in kind, or the Company assets in the event of transformation.

Any kind of operation that can damage the Stakeholders or Creditors is forbidden.

It is forbidden to do things, real or simulated, that can falsify the request for, and offer of, financial instruments, and to carry out operations that can obtain undue benefit from the spreading of incorrect news.

The Administrators must respect the principles of transparency when making company decisions that have a direct impact on stakeholders and/or third parties.

Specific procedures for allowing checks to be done (by stakeholders, other bodies, audit companies) within the limits indicated by law and current regulations, as well as for obtaining rapid access to the information that is important as required, with the possibility of turning to the Board of Auditors in the event of obstacles or refusal, must be respected by the Administrators, and programmed by them if not yet implemented.

### 3.13 PRIVATE CORRUPTION

It is expressly forbidden to:

- bribe or pay people to carry out or not carry out, either directly or indirectly, acts that violate the obligations that govern their work and their obligations of trust towards the body they work for and which harm, even potentially, said body;
- agree on or promise other advantages to others, in the presence of the prerequisites given above.

Violating the obligation of loyalty, which goes against the sanctions cited in art. 2365 of the Italian Civil code entitled private corruption, is disciplined by art. 2105 of said Civil Code: “Employees must not negotiate business, on their own behalf or on that of others, that competes with the enterpriser, or divulge information on the organisation and company production methods, or use said information in a way that could damage said company.”

Loyalty is substantiated, therefore, in the obligation of workers to remain loyal to their employer and to protect employer interests at all moments; any behaviour that contrasts with the duties connected with insertion into the structure of a Company and which irreparably damages the loyalty of the relationship therefore violates the obligation of loyalty. As an example, the following violate loyalty and are therefore forbidden:

- influencing a business that goes against the interests of a Company, even if it only potentially creates damage;
- removing confidential company documents;
- doing business that competes with that of the employing Company, even if outside the configuration of the hypothesis of unlawful competition as cited in art. 2598 of the Italian Civil Code;
- spreading confidential information, among which that involving:
the technical methods used for the company business, the use of discoveries and inventions, the technical characteristics and performance of the machinery, modification projects and system renewal;

- the organisation of advertising and competition as regards other companies;

- financial statements that are still to be published, administrative and financial data regarding company management;

- personnel treatment, the assessment methods used for the performance of the individual departments, increases in merit and benefits granted individually;

- relations with the administrative authorities, public institutes, trade union associations, suppliers and clients in general;

- the deliberations of the board of directors and the reasons that led to the decisions of the executive bodies;

- correspondence in general.

Even violating the obligations of one's own job is considered as private corruption and, as such, punishable.

All obligations indicated by law or any other regulation, prescription or code of ethics, and for which the corrupted person is responsible, are included.

Only the offer, donation or reception of goods or non-monetary contributions of modest value, and such that do not prejudice the integrity or reputation of one of the parties and such as not to be considered as aimed at obtaining the improper advantages described previously, are permitted.

In particular, when selecting suppliers and granting professional offices, the objective and transparent mechanisms of selection, inspired by the principles of competence, affordability, transparency and correctness must be respected, and the establishment, management and stoppage phases of the mentioned relationships must be documented in a suitable manner.

All compensation and/or sums given for any reason to suppliers and professionals must be suitably documented and proportionate with the activity, service or supply provided, even considering market conditions.

It is forbidden to give compensation that does not justify the type of job, supply or service to be carried out and local procedures to external suppliers or professionals.

SICIT GROUP S.p.A. considers unlawful payments made directly by Italian subjects and/or bodies or their employees, and payments made through subjects who act on their behalf in Italy or abroad, as acts of corruption.

In addition, the following are also forbidden:
- receiving dation in payment or promising money, gifts or other assets in exchange for carrying out or omitting acts that violate the obligations of office or the obligations of
loyalty in relation to SICIT GROUP S.p.A. and which damage, even potentially, the company.

3.14 COPYRIGHT

It is forbidden to:
- install software products that violate the end user license contract and, in general, all the laws and regulations that discipline and protect the end user license;
- install, on personal computers being used, software products that violate the pertinent company procedures;
- with special reference to management of the company Website, present images, documents or other material that are protected by copyright;
- use software/databases without a valid license, even if the license has only expired.

In addition, the Company will:
- define and inform all employees and collaborators on how to behave in order to correctly and lawfully use the software and databases being used;
- prevent computer system users from installing software;
- survey the products being used at each station.

3.15 ANTI-MONEY LAUNDERING

The Company condemns any activity that implies the laundering (i.e. the acceptance or handling) of income from criminal activity in any form or manner.

Management therefore obliges all employees and semi-subordinate workers to respect and apply the Italian and European Union anti-money laundering laws, and invites them to inform the competent authorities of any operation that could relate to a crime of this nature.

In particular, those in a senior position and those who carry out their business activity in risk areas must guarantee respect of the laws and regulations in force in every geographic and operative context regarding the provisions for limiting the use of liquid cash and bearer bonds.

It is forbidden to transfer liquid cash or bearer bonds when the value of the operation, even if divided, is fully equal to or higher than the limit permitted by law.

Client familiarity is an essential condition for preventing the Company production-financial system from being used for money laundering, as well as for evaluating possible suspect operations.
4 EFFECTIVENESS OF THE CODE OF ETHICS AND THE CONSEQUENCES OF ITS VIOLATION

4.1 OBSERVANCE OF THE CODE OF ETHICS

Observing the regulations given in the Code of Ethics must be an essential part of employee contract obligations. Observance must also be an essential part of the contractual obligations taken on by external staff and/or subjects in business relations with the Company.

Company management is responsible for ensuring that personnel understand and put into practice company expectations. Management must therefore guarantee that the commitments expressed in the Code of Ethics are implemented.

4.2 REPORTING VIOLATIONS

In order to guarantee effective application of the Code of Ethics, the Company requires all those who come to know about possible cases of Code non-observance within the Company to report them, even anonymously.

Employees must inform their direct superior about any violations or suspected violations; in cases where a violation was signalled but the result was not effective or opportune, employees must inform the CEO, or the Supervisory Body, using the methods and with the guarantees cited in the Whistleblowing procedure for informing about offences and irregularities (Attachment 10 to the Model).

The Supervisory Body is made up of external professionals and Company employees. It is nominated by the Company Board of Directors and has independent initiative and control. The Supervisory Body must verify, punctually and carefully, the information given to it and, after ascertaining the truth, take the case to the competent company department for the application of possible penalties or contract termination. The Supervisory Body can call and hear the person who gave information and any other people involved, consulting the top management (Chairman and/or CEO) if necessary.

In the case of subjects that are external to the Company, reports must be sent directly to the Supervisory Body in the manners and with the guarantees given in the Whistleblowing procedure for informing about offences and irregularities (Attachment 10 to the Model).

With reference to information on the violation or attempted violation of the regulations in the Code of Ethics, SICIT GROUP S.p.A. guarantees that no-one will be subject to revenge, unlawful conditioning, distress and discrimination for having informed of a violation of the Code of Ethics or the internal procedures. Any form of revenge against anyone who has reported possible violations of the Code in good faith violates the Code of Ethics. In addition, accusing other employees of violation while being aware that said violation does not exist violates the Code of Ethics.
4.3 PENALTIES

Violating the principles of the Code of Ethics and company procedures compromises the relationship of loyalty between the Company and the violator (administrators, employees, consultants, collaborators of various type, clients, suppliers, business partners and financial partners).

The violations, once ascertained, will be persecuted incisively and promptly, with the adoption - compatibly with what is indicated by laws in force - of suitable and proportionate disciplinary measures, independently from the possible criminal importance of said behaviour and the establishment of criminal proceedings if it constitutes a crime.

The disciplinary provisions for violating the Code of Ethics are implemented by the company in line with laws in force and with the relative national or company labour contracts. These provisions can also include distancing from the Company. In the case of those who are not employed by the Company, violations of the Code of Ethics will be penalised with application of the civil solutions provided for by law.

The Company, to protect its image and its resources, will not deal in any manner with subjects who do not intend working in strict respect of laws in force, and/or who refuse to behave according to the values and principles given in the Code of Ethics.

4.4 DIVULGATION OF THE CODE OF ETHICS

This Code is brought to the knowledge of the corporate bodies, Company personnel, consultants, collaborators, and any other third party that enters into relations with the Company or that can act on behalf of it. All those mentioned must become familiar with and respect the Code contents.

The Code of Behaviour is published, duly highlighted, on the company Website. A paper copy is distributed to all personnel and collaborators that work, currently and in the future, for the Company. A copy can be requested from SICIT GROUP S.p.A. Management, or the Supervisory Body.

Any updates and/or revisions made to the Code of Ethics are defined and approved by the company Board of Directors.

To ensure that the Code of Ethics is being understood, SICIT GROUP S.p.A. has prepared an information plan that guarantees its full divulgation and explanation.
5 REFERENCES

• Italian Legislative Decree 231 dated 8 June 2001 as amended
• Consolidated Act on Safety (Italian Leg. Decree 81/08 as amended)
• Consolidated Act on the Environment 152/2006 as amended)