

PITECO S.p.A.

Code of Ethics

DOCUMENT APPROVED BY THE BOARD OF DIRECTORS OF PITECO S.p.A. ON 24.03.2021



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In the Code of Ethics, any mention of "Company" refers to Piteco S.p.A.

INTRODUCTION

Piteco S.p.A. plays a leading role in the Italian ICT Market.

Throughout its entire growth process, Piteco S.p.A. has always pursued the objective of social commitment, with the conviction that competitiveness must be unquestionably accompanied not only by ethical sensitivity, but also by social engagement and respect for the environment.

As increasing attention has been paid recently to “corporate governance”, aside from creating a suitable Organisational Model to increasingly effectively manage business risks, it is fundamental to formalise and distribute to all stakeholders a document that lays out the most salient ethical principles which have always inspired the actions of Piteco S.p.A..

Piteco S.p.A. shares the principles laid out in the “Business Ethics Code” adopted by Assinform as well as the principles set forth in the Code of Ethics of the Parent Company DEDAGROUP Spa, and therefore deems it important to reference their content in this document.

The goal of this document is to define an “ethical model” that vigorously supports the principles of transparency and truthfulness of information and relationships with respect to multiple corporate stakeholders: competitors, customers, suppliers, employees and the market in general.


The rules set forth in the Code of Ethics supplement the conduct required of Addressees by civil and criminal laws as well as regulations in force and the obligations set forth in collective bargaining agreements.

The Addressees of the Code of Ethics who violate its rules jeopardise their relationship of trust with the Company and will be subject to the established penalties.

The Chief Executive Officer is responsible for the application of the Code of Ethics and for this purpose relies on the Supervisory Body established in accordance with Italian Legislative Decree 231/2001 (the “Supervisory Body”).

1. MISSION

Piteco S.p.A. transforms technology into value, contributing to the success of its customers through hardware and software solutions and distinctive competencies in the Financial Markets, Businesses and the Public Administration.

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2. ETHICAL STANDARDS OF CONDUCT

2.1 INTEGRITY AND HONESTY

Piteco S.p.A. operates in compliance with the laws and regulations in force in Italy and, insofar as they are applicable to the individual behaviours, in the other countries in which the Company operates, as well as with respect for professional ethics and internal regulations.

The pursuit of the interests of Piteco S.p.A. can never justify conduct contrary to the principles of integrity, honesty and professionalism.

Any form of benefit, either received or offered, is therefore always rejected if it can be understood as a tool intended to influence the independent judgement and conduct of the parties involved.

2.2 CONFLICTS OF INTEREST

In performing all activities, Piteco S.p.A. works to avoid situations of conflict of interests, either real or potential.

2.3 FREE COMPETITION

Piteco S.p.A. recognises free competition, provided it is fair, as a decisive factor for constant company growth and improvement.

2.4 TRANSPARENT AND COMPLETE INFORMATION

The information distributed by Piteco S.p.A. as part of its activities is complete, transparent and understandable, so as to enable the recipients to take aware decisions regarding the relations to be engaged in with Piteco S.p.A.

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and coherent.


2.5 FAIRNESS AND EQUALITY

In relations with all counterparties, Piteco S.p.A. avoids any type of discrimination based on age, racial and ethnic origin, nationality, political opinion, religious belief, sex, sexuality or health.

2.6 PROFESSIONALISM AND ENHANCEMENT OF HUMAN RESOURCES

Piteco S.p.A. guarantees an adequate degree of professionalism in the execution of the duties assigned to its employees.

To that end, it enhances the skills of its resources by making suitable training, continuous education and

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development tools available to them.

2.7 CONFIDENTIALITY

In compliance with laws in force, Piteco S.p.A. guarantees the confidentiality of the information in its possession.

It is prohibited for Employees of Piteco S.p.A. to use “confidential” information for purposes other than performing their professional activities.

2.8 WORK CONDITIONS

For Employees of Piteco S.p.A., irrespective of the type of contractual relationship, working conditions are guaranteed that respect individual dignity, with safe and healthy work environments.

2.9 ENVIRONMENTAL PROTECTION

Piteco S.p.A. is committed to safeguarding the environment and it orients its decisions so as to guarantee compatibility between its business initiatives and environmental requirements, with respect for regulations in force and taking into account the development of scientific research and best practices.

2.10 USE OF THE COMPANY’S INTELLECTUAL AND TANGIBLE ASSETS

The use of the Company’s intellectual and tangible assets, including IT instruments, must take place with respect for general standards and their intended use and so as to protect their conditions and functioning, while avoiding their use in violation of any law.


All data and information residing in the company’s IT and electronic systems, including email, are the property of the Company and used exclusively for the performance of company activities, with the methods and within the limits it has specified.

Also to guarantee respect for regulations on data processing and privacy, the fair and limited use of IT and electronic instruments is pursued, avoiding all use for the purpose of collecting, archiving and distributing data and information for reasons other than company activities.

It is prohibited to use in company activities any IT or electronic programme on which third parties hold copyright and which has not been previously licensed to the company.

In order to prevent the relevant crimes laid out in Italian Legislative Decree 231/2001 and for the protection of the company and its assets, it subjects the use of IT and electronic instruments to monitoring and verifications.

PITECO S.P.A. REJECTS ANY CONDUCT CONFLICTING WITH THE ABOVE PRINCIPLES

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3. GUIDELINES IN RELATIONS WITH COUNTERPARTIES

3.1. RELATIONS WITH CUSTOMERS

3.1.1. Contractual relations with customers

Piteco S.p.A. orients its activities towards satisfying and protecting its customers, focusing in particular on requests that may help to improve the quality of the services offered.

Negotiations conducted directly by Piteco S.p.A. personnel or through its sales network, contractual relationships and the communications of Piteco S.p.A. are inspired by principles of ethics, honesty, professionalism and transparency and are in any event characterised by the utmost collaboration, establishing uniform treatment for customers who are in the same conditions and in any event compliant with typical market practice in the sector.

Respect for such principles is required of anyone who provides and/or sells goods/services on behalf of Piteco S.p.A. and in general of anyone who represents it.

3.1.2. Customer satisfaction

Piteco S.p.A. considers it fundamental to maintain high quality standards for its services and to maximise customer satisfaction.

The internal and technological IT procedures used support these objectives, including through continuous customer monitoring.

3.1.3. Control over confidential customer information

Information classified as “confidential” is managed by Piteco S.p.A. with adequate internal procedures which ensure that it is distributed only to those who have an interest in it and exclusively for business purposes.

3.2. RELATIONS WITH CUSTOMERS


3.2.1. Transparency

Piteco S.p.A. provides all necessary information and documentation to ensure that the decisions of its interlocutors are based on a proper assessment of company policies, business performance and the expected profitability of invested capital.

All actions and transactions of the entity must be suitably registered and it must be possible to verify decision-making, authorisation and execution processes.

For all types of transactions, there must be adequate documentation to make it possible to perform controls at any time attesting to the characteristics of and reasons for the transaction and identify who authorised, performed, recorded and verified such transaction.

The Company avoids entering into business relations with third parties for whom participation in criminal

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activities or terrorism has been confirmed or is even only reasonably suspected.

As a rule, Piteco S.p.A. does not create incorrect impressions or provide false or biased information.

If an employee has the sensation that he or she has been misunderstood, he or she must promptly correct the misunderstanding. Ambiguous behaviour that could induce incorrect or oversized expectations in the interlocutor with respect to the matter under negotiation is not permitted.

Indeed, clear communication is an integral part of ethical conduct and the trust that derives from it is essential for a healthy, lasting relationship.

3.2.2. Competition

Piteco S.p.A. competes with its competitors by adopting conduct inspired by integrity, ethics and respect for laws in force, guaranteeing fair treatment of customers and avoiding applying specific price and contractual conditions which have the sole purpose of excluding competitors from negotiations.

Piteco S.p.A. undertakes not to enter into agreements for the purpose of limiting competition, or to adopt conduct that may violate competition laws.

In no case may the pursuit of the Company's interest justify conduct of the Company's senior management or employees that does not respect laws in force or is not compliant with the rules set forth in this Code of Ethics.

3.2.3. Denigration

Piteco S.p.A. undertakes to market its products and services by focusing on their value and quality, without denigrating its competition.

It is permitted to highlight the benefits of its products and services, but it must ensure that any comparison with the competition is fair and impartial.

During negotiations, it may express assessments concerning the products and services of its competitors: in such cases, no false or biased affirmations are permitted, nor are any comments that have the purpose of placing a competitor in a bad light.

Comparative advertising must be carried out in accordance with the principles and rules applicable in Italy.

3.2.4. Information regarding Piteco S.p.A.

If the competition contacts an employee of Piteco S.p.A., he or she should not inform the competitor about pricing policies, contractual conditions, costs, inventories, product marketing plans, production plans or any other information owned by Piteco S.p.A. or which is in any event "confidential". When these situations take place, the Company Management must be promptly informed of them.

3.2.5. Confidential information of competitors

In the course of normal business relations, Piteco S.p.A. may become aware of information about other organisations, including the competition; in addition, information about the competition already available from public sources may be used to compare its products and services.

It is prohibited to seek out that type of information using unlawful means (such as industrial espionage, trespassing, theft, corruption or interceptions): Piteco S.p.A. will not hire the competitor's employees and will not engage in supply relationships with the same employee in order to obtain confidential information; in

addition, it will not seek to obtain the confidential information of the competitor from its employees, suppliers, partners or customers.

Piteco S.p.A. prohibits its employees or associates from performing any type of information collection with means of dubious legitimacy.

3.3. RELATIONS WITH PARTNERS AND SUPPLIERS

3.3.1. Relations

By collaborating with Piteco S.p.A., its partners and suppliers make its business activities possible.

Piteco S.p.A. undertakes to deal with them under conditions of equality and reciprocal respect, recognising their legitimate expectation to receive clear instructions concerning the nature of the agreement as well as the proper settlement of the amounts due.

3.3.2. Selection criteria

Company partners must be selected based on clear, certain and non-discriminatory procedures, with criteria linked to the objective competitiveness of the services and products offered as well as their quality, also understood as the supplier's compliance with the ethical parameters expressed in this Code.

Supplier selection must take place impartially, with a view to providing Piteco S.p.A. customers with the best solutions and skills in quality as well as economic terms.

In particular, suppliers of machinery and equipment must be selected on the basis of the compliance of their supplies with occupational health and safety regulations. Supplies of personal protection equipment and in any event general safety and protection devices must meet obligations concerning certification and general and specific suitability in relation to the intended use.

Before the assignment to third parties of activities to be performed in the Company or that are part of its production cycle, within the scope of service, works or administration contracts, the technical and professional suitability of the third party must be verified, therefore meeting specific legal obligations concerning occupational health and safety. The decisions of Piteco S.p.A. will not be influenced by pressures tending to obtain "favourable treatment" or conditions of reciprocity that may undermine real competition between companies.

3.4. RELATIONS WITH EMPLOYEES

3.4.1. Selection

Piteco S.p.A. undertakes to select highly qualified personnel, avoiding any form of discrimination and paying particular attention to specific skills and motivational aspects, while not overlooking each individual's potential.

Candidate professional profiles are evaluated exclusively in order to pursue the company's interests.

3.4.2. Human resource management

Piteco S.p.A. does not tolerate any form of irregular work or exploitation; personnel are hired with regular employment agreements.

Piteco S.p.A. refuses any action that may amount to abuse of authority or which violates the dignity and mental and physical integrity of the individual; indeed, it guarantees that workers will be provided with a proactive, gratifying work environment free of conflicts.

When the employment relationship begins and for its entire duration, personnel must receive clear and specific information about the regulatory and wage-related aspects of the relationship.

In order to guarantee a high degree of professionalism, Piteco S.p.A. undertakes to recognise and enhance the skills of its human resources, making adequate training and continuing education instruments available at company level.

3.4.3. Health and safety

Piteco S.p.A. guarantees a work environment compliant with regulations in force on health and safety through the monitoring, management and prevention of risks linked to the performance of professional activities.

3.4.4. Protection of privacy

Personal data concerning employees is processed in compliance with regulations in force and with methods suitable to ensure its utmost transparency for those directly involved and inaccessibility to third parties, except for justified, exclusively work-related reasons.

3.4.5. Company conduct

Employees are required to diligently and faithfully meet obligations relating to their position and are also required to protect the company's assets through responsible conduct aligned with operating procedures.

3.4.6. Gifts and gratuities

Piteco S.p.A. employees are not allowed to provide or accept gifts that may influence or give the impression of influencing the normal course of commercial negotiations.

It is also not permitted to offer money or gifts to executives, officers or employees of suppliers, customers, Public Administration entities or other organisations.

It is permitted to offer gifts of symbolic value (for example, promotional gifts) in compliance with laws in force and prevailing custom.

The Addressees of this Code of Ethics who receive gifts or benefits of more than modest value or receive requests for disbursements from public officials or those providing a public service and/or customers/suppliers or third parties in any event, are required to notify the Supervisory Body established pursuant to Italian Legislative Decree 231/2001, which will evaluate the situation and, when necessary, will ensure that the sender is notified of the Company's policy on the matter.

3.5. COMMUNICATIONS

3.5.1. Internal communications

Piteco S.p.A. recognises the importance of internal company communications as a tool for sharing institutional information and motivating personnel.

In line with the company resources available and in addition to specific internal training courses, adequate online information is also published and distributed (website, intranet, newsletter).

3.5.2. Media relations

Piteco S.p.A. undertakes to fully collaborate with all media, with no discrimination, in compliance with their reciprocal roles and commercial confidentiality requirements, in order to meet their informational requirements promptly, comprehensively and transparently.


3.5.3. External communications

Piteco S.p.A. undertakes to disclose only real and truthful information. It also undertakes not to make any communications using text or images that are harmful to the image of competitors, or disclose untrue or defamatory information about the competition.

In particular, all information provided to the Public Administration must be true, correct, transparent and complete, and must be produced and disclosed according to company organisational procedures and the relative authorisation flows.

3.5.4. Institutional communications

The institutional communications of Piteco S.p.A. respect the fundamental ethical values of the civil society in which they are disseminated, always maintain truthful content and repudiate the use of vulgar or offensive messaging.

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Piteco S.p.A. maintains its institutional communication tools in a manner that ensures that they remain consistent with its company policies, complete, effective and in keeping with market expectations.

3.5.5. Marketing documentation

The marketing documentation (brochures, pamphlets, white papers, etc.) used by Piteco S.p.A. is created using only truthful information.

If competing companies or their products and/or services are cited, all information provided must be truthful.

Piteco S.p.A. undertakes to respect the property rights of any other companies or organisations in such documentation.

3.5.6. Protection of privacy

In its communication campaigns, Piteco S.p.A. undertakes to respect regulations in force on privacy and the processing of personal data with respect to the names and data contained in its mailing lists.

In citing success stories, either in hard-copy or electronic form, Piteco S.p.A. undertakes to obtain the written authorisation of the customers cited.

It is prohibited to carry out “spamming” with current or potential customers and attach files to electronic communications that may contain viruses which could damage the content of the recipient computers or their email systems.

3.6. RELATIONS WITH PUBLIC INSTITUTIONS AND WITH OTHER EXTERNAL PARTIES


3.6.1. The Public Administrations

All relations between Piteco S.p.A. and Public Institutions are inspired by the principles of fairness, transparency, collaboration and non-interference, with respect for their reciprocal roles.

Piteco S.p.A. rejects any conduct that may be even only interpreted as sufficient to harm the above-mentioned principles.

To that end, Piteco S.p.A. will avoid assigning the entire process to a single natural person, on the assumption that multiple parties and functions makes it possible to minimise the risk of interpersonal relationships that are not consistent with the desires of the Company. In addition, insofar as is possible, in inspection and authorisation relationships, Piteco S.p.A. shall favour the plurality of company interlocutors, again on the assumption that this makes it possible to minimise the above-mentioned risk.

During business negotiations, requests or commercial dealings with the Public Administration, no conduct shall be adopted, either directly or indirectly, which may improperly influence counterparty decisions. In particular, it is not allowed to examine or propose employment and/or commercial opportunities that may benefit employees of the Public Administration on a personal basis, or solicit or obtain confidential information that may compromise the integrity or reputation of both parties. During the execution of business relations, what is established in the contract must be respected, avoiding unauthorised substitutions and establishing

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adequate control and protection mechanisms, as well as relying only on the collaboration of competent and adequate individuals.

If the Company uses a consultant to be represented or receive technical or administrative support in relations with the Public Administration, the directives valid for the Company's employees shall also be applied with respect to such parties and their personnel. In addition, in selecting such consultants, the Company will privilege criteria of professionalism and integrity, excluding anyone who has or has recently had ongoing relations or is or has recently been an employee of the Public Administration, even indirectly through third parties or because they are close relatives.

All requests for disbursements, contributions, loans and facilitations from public, national or EU bodies must be submitted in compliance with applicable rules and with respect for the principle of the segregation of duties, registration and documentability; once disbursed, they cannot be used for purposes other than those for which they were originally intended.

3.6.2. Political parties and associations

Piteco S.p.A. does not support events or initiatives that have an exclusively or predominantly political purpose, abstains from any direct or indirect pressure with respect to political representatives and does not make contributions to union organisations or associations which may give rise to a conflict of interests.

3.6.3. Trade unions

In relations with the trade unions present in the company, Piteco S.p.A. undertakes to respect the principles laid out in this Code, insofar as they are pertinent.

3.7. CONDUCT FOR TEMPORARY CONSORTIA

3.7.1. Division of responsibilities

In the temporary consortium, Piteco S.p.A. undertakes to favour, in relations with the participating companies, a fair division of responsibilities and any compensation for damages.


3.7.2. Relations between companies in the temporary consortium

Piteco S.p.A. undertakes to favour the formulation of an economic offer with full respect for market conditions, so as to guarantee its competitiveness and exclude the establishment of "cartels".

Piteco S.p.A. also undertakes not to submit to the Commissioning Body in tender procedures either directly or indirectly its own bid competing with that submitted by the temporary consortium.

3.7.3. Performance of activities

In performing the activities under the responsibility of the temporary consortium, Piteco S.p.A. undertakes to respect regulations in force and shared principles of professional ethics, as well as to properly manage and use the private and confidential information received.

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3.8. INDUSTRIAL AND INTELLECTUAL PROPERTY

3.8.1. Regulations

Piteco S.p.A. undertakes to respect standards in force protecting industrial and intellectual property.

3.8.2. Use of third-party software

Piteco S.p.A. undertakes to always provide original software products or authorised copies accompanied by the user licence.

Piteco S.p.A. also undertakes to make specific mention of any third-party software components integrated within the products subject to its own commercial activities.

3.8.3. Manuals and documentation

Piteco S.p.A. undertakes to make express mention in its user manuals relating to specific products or solutions, of names of companies or products cited in them and covered by copyright.

Piteco S.p.A. also undertakes not to use documents or parts of documents created by other companies and covered by copyright in its own manuals.

4. HEALTH AND SAFETY

4.1 OCCUPATIONAL HEALTH, SAFETY AND HYGIENE

The Company operates at every level so as to guarantee the physical and moral integrity of its employees, working conditions that respect individual dignity and safe and healthy work environments, with full respect for regulations in force on the matter.

The Company evaluates all risks for worker health and safety, including in selecting work equipment and the substances or chemicals used, as well as in setting up the work place; it performs its activities under technical, organisational and economic conditions that ensure adequate accident protection and a healthy and safe work environment.

Every company decision, of every type and at every level, on occupational health and safety, must take into consideration the following fundamental principles and criteria:

- avoiding risks
- evaluating risks that cannot be avoided fighting risks at the source
- adapting work to the person - in particular as concerns the design of work stations and the selection of work and production equipment and methods - in particular to attenuate monotonous work and repetitive work and to reduce the effects that this work has on health
- taking into account the degree of technological evolution
- replacing what is hazardous with what is not or is less so
- giving priority to collective protection measures over personal protection measures

The company plans prevention by aiming for a consistent system that integrates technology, organisation, working conditions, social relations and the influence of factors in the work environment.

The Company undertakes to spread and firmly establish a culture of safety amongst all of its workers, developing risk awareness and promoting responsible conduct by all employees, including by providing adequate instructions.

The Addressees of this Code, and in particular the Employer and its delegates, Executives, Supervisors, Workers, the Prevention and Protection Service Manager and the Company Physician contribute to the process of preventing risks and protecting health and safety with respect to themselves, their colleagues and third parties, without prejudice to individual obligations and responsibilities pursuant to applicable legal provisions on the matter. Within the scope of company activities, it is generally prohibited to use alcoholic substances or drugs.

Smoking is also prohibited in the work place - in accordance with the law - and in any event in all circumstances in which smoking may cause danger to structures and company assets or for the health or safety of colleagues

and third parties.

5. PROCESSING OF CONFIDENTIAL INFORMATION

Those who, based on their function, profession or office, have access to inside information about the Company (for example, information regarding changes in the management, acquisition plans, mergers, spin-offs, strategic plans, budgets or business plans) cannot use it for their own benefit and/or for that of their relatives, acquaintances and in general third parties; rather, it must only be used in the execution and within the scope of their office or profession.

They must also pay particular attention to not disclosing inside information and to avoiding all improper use of such information.

In addition, the information and/or any other type of details, documents or data that are not part of the public domain and are linked to the acts and operations of each job or responsibility must not be disclosed or used or even communicated for different purposes without specific authorisation.

In any event, an adequate degree of discretion is recommended with respect to information concerning the Company and working or professional activities.

The external disclosure of data and information must be carried out by the competent company functions and in any event with respect for laws, transparency and their truthfulness.


In particular, all data and information provided to the Public Administration must be true, correct, transparent and complete, and must be produced and disclosed according to company organisational procedures and the relative authorisation flows.

The company aims for the protection of all company information and technical industrial expertise, including commercial expertise and testing; it is therefore prohibited for any addressee to reveal such information and expertise to third parties unless they are not as a whole or in the precise configuration or combination of their elements known to the public or easily accessible to experts or sector practitioners.

6. ACCOUNTING BOOKS AND CORPORATE REGISTERS

The Company accurately and fully records all company activities and transactions, so as to implement the maximum accounting transparency with respect to shareholders and the external bodies concerned and avoid any false, misleading or deceptive entries. Administrative and accounting activities are performed with the use of updated IT instruments and procedures which optimise their efficiency, accuracy, comprehensiveness and compliance with accounting standards, as well as favour the necessary controls and verifications on the legitimacy, consistency and coherence of decision-making processes, authorisations and the performance of Company actions and transactions.

The Company believes that the accuracy and transparency of the company financial statements are important values; Piteco S.p.A. ensures the utmost collaboration at all levels to provide accurate and truthful information

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about the company's activities, assets and operations, as well as all reasonable requests received from the competent Bodies.

7. TAX OBLIGATIONS

Piteco S.p.A. undertakes to carry out with completeness and transparency all tax obligations required by current legislation and to collaborate, where mandatory, with the tax authorities. Tax declarations and their payments are not only mandatory from a legal point of view but also inescapable in the context of corporate social responsibility. Criminal conducts that may lead to Company's involvement in criminal proceedings are expressly prohibited pursuant to Legislative Decree 231/2001. Any violation of the prohibitions above mentioned is absolutely contrary to the interest of the Company. The recipients of this Code must not in any way commit or participate with others to commit criminal violations of tax legislation.

8. CORPORATE CONDUCT

Piteco S.p.A. believes that corporate conduct should always be pursued with formal and substantial respect for legal regulations, while protecting the free determinations of the shareholders' meeting, maintaining transparent and reliable conduct, also with respect to creditors, pursuing the integrity of the share capital and the non-distributable reserves, as well as collaborating with the Authorities responsible for controls and/or verifications.


9. CONFLICTS OF INTEREST

The Addressees of the Code of Ethics must avoid all situations and activities in which a conflict of interests may arise between personal economic activities and the job held within their departments. In any event, the Supervisory Body must be informed of all situations in which it is believed that there may be even a hypothetical conflict of interests, and when in doubt the resulting activities should not be carried out.

It is not permitted to pursue one's own interests to the detriment of the corporate interests, or make unauthorised personal use of the company's assets; without prejudice to the foregoing, it is not permitted to hold interests directly or indirectly in competing companies, customers, suppliers or those responsible for certifying the accounts, unless a prior disclosure is provided to the Supervisory Body, which will perform the resulting supervision and inform the Administrative Body as appropriate.

10. IMPLEMENTATION AND CONTROL

In compliance with regulations in force and with a view to planning and managing company activities with a view to efficiency, fairness, transparency and quality, the Company adopts organisational and management measures that are suitable to prevent unlawful conduct or in any event conduct contrary to the rules of this Code by any party acting on behalf of the Company.

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Based on the breakdown of activities and the internal organisation, the Company adopts a system of delegations of powers and functions, establishing in explicit and specific terms the attribution of tasks to individuals with adequate capacity and skill.

In relation to the extension of delegated powers, the Company adopts and implements organisation and management models that call for measures suitable to guarantee the performance of activities in compliance with the law and the rules of conduct of this Code, and to promptly discover and eliminate situations of risk. The Chief Executive Officer is responsible for the application of the Code of Ethics and for this purpose relies on the Supervisory Body established in accordance with Italian Legislative Decree 231/2001, which is assigned the duties of:

- a) supervising observance of the Code and its distribution to all Addressees
- b) verifying all reports of violations of the Code and informing the competent company bodies and functions of the results of its verifications, to apply penalties as appropriate
- c) proposing amendments to the content of the Code to adapt it to the changed context in which the Company is operating and the needs deriving from the evolution of the Company.

This Code of Ethics is adequately distributed to the Addressees.

11. WHISTLEBLOWING CONCERNING THE VIOLATION OF COMPANY RULES AND UNETHICAL CONDUCT

Violations of this Code of Ethics may be reported confidentially by any Addressee directly to the Supervisory Body pursuant to Italian Legislative Decree 231/2001 by sending a dedicated communication:

| REPORTING METHOD | DETAILS |
|------------------------------------|--|
| VIA EMAIL TO THE DEDICATED ADDRESS | odv@pitecolab.it |
| OR BY POST TO THE ADDRESS | PITECO Supervisory Body c/o PITECO S.p.A. Via Imbonati 18 20159 Milano (MI) – Italy |

The reports need to circumstantiate unlawful conduct, relevant pursuant to Italian Legislative Decree 231/01 and be based on precise and concordant factual elements or concern violations of the Organisation, Management and Control Model (“231 Model”) of the company, of which the Addressees have become aware due to the functions they perform.

Violation reporting and verification procedures, also in the interests of assessments, are inspired by criteria of privacy and protection of confidentiality, in order to prevent reprisals of any type whatsoever with respect to the whistle-blower as well as to guarantee that the actual reality of the facts may be confirmed.

The adoption of discriminatory measures against parties making circumstantiated reports of unlawful conduct, relevant pursuant to Italian Legislative Decree 231/01 as amended and based on precise and concordant factual elements or violations of the Model, of which Addressees have become aware due to the functions performed, may be reported to the National Labour Inspectorate, which will take the measures under its own responsibility, by the whistle-blower as well as by the trade union he or she has specified.

12. PENALTIES

To ensure the proper and effective implementation of the Code, the commitment and collaboration of everyone is indispensable.

The violation of the provisions of this Code of Ethics, taking into account its intensity and any repeated occurrences, shall constitute a disciplinary offence and breach of contractual obligations of the employment or functional or professional collaboration relationship, with all resulting legal and contractual effects.

This will therefore give the Company the right to apply the disciplinary penalties set forth in the National Collective Labour Agreement and the Company Disciplinary Code, as well as those set forth in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, adopted by the company and to which reference is made for all details concerning the disciplinary system. For non-employee Addressees, observance of the Code of Ethics is a prerequisite for the continuation of the existing professional or collaboration relationship.

13. FINAL PROVISIONS

This Code of Ethics is effective immediately as of today's date and until it is revised.

All Addressees are required to adequately familiarise themselves with its content and observe it.

on behalf of the Board of Directors of Piteco S.p.A.


The Chief Executive Officer

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