



# C. Steinweg - GMT S.r.l.

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## CODE OF ETHICS C. STEINWEG - GMT S.R.L

Update approved and adopted by resolution of the Board of Directors of 15/12/2023

1. The value of the Code of Ethics.
2. Application of the Code of Ethics.
3. Mission.
4. Sustainable commitment.
5. Target audience and purpose.
6. GMT commitments.
7. Organisational Model pursuant to Legislative Decree 231/2001.
8. The fundamental principles and rules of conduct.
9. Internal Relations
  - 9.1 Customer relations.
  - 9.2 Relations with suppliers and external collaborators.
  - 9.3 Relations with political organisations and trade unions.
10. Confidentiality
11. External communication.
12. Accounting and Internal Controls.
13. Referral structures, implementation, monitoring and reporting of violations.
14. Contractual value of the Code of Ethics.

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1

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## 1. The value of the Code of Ethics.

This Code of Ethics is the instrument prepared by C. Steinweg - GMT S.r.l., hereinafter also referred to as GMT for brevity, to define the set of business ethics values which GMT recognises, accepts and shares and the set of responsibilities which GMT, its employees and collaborators assume in their internal and external relations.

## 2. Application of the Code of Ethics.

The observance of the contents of the Code of Ethics by all those who work for GMT is of fundamental importance for the good functioning, reliability and reputation of the Company, indispensable factors for its success.

The provisions of the Code of Ethics apply to all GMT employees - both Italian and foreign offices - without exception, to all those who establish relations with GMT, to the company bodies, collaborators, consultants, and anyone acting in the name and on behalf of the company.

The addressees of the Code of Ethics are required to be familiar with its contents, to contribute to its implementation and to report shortcomings and non-compliance to the extent of their competence.

GMT undertakes to facilitate and promote the knowledge of the Code of Ethics on the part of employees and all those who work for the Company, monitoring compliance and preparing adequate information and control tools.

## 3. Mission.

GMT has as its corporate purpose:

- the management, also under concession, of warehouses, port terminals, marshalling yards and depots of non-ferrous metals and other goods in foreign and domestic countries;
- the related ancillary handlings;
- the operation in a port enterprise for the unloading, loading, guarding and storage of goods;
- containerisation, de-containerisation of goods;

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- related, connected and ancillary operations relating to the traffic and transit of goods in general, such as customs operations, national and international forwarding and transport, and maritime chartering.

Respect for high quality standards, environmental protection, and the promotion of the economic and social development of the territory in which it operates are constantly pursued values that complement GMT's mission.

GMT wants to affirm and consolidate its prominent national and international role in the sector in which it operates and within the corporate group to which it belongs.

GMT pursues these objectives through an effective and flexible organisation of managerial and technical competences, the enhancement and growth of which it constantly takes care of.

#### 4. Sustainable commitment.

It is GMT's commitment to actively contribute to the promotion of the sustainable development of the communities and environment in which it operates and is present.

All activities are planned and carried out in awareness of GMT's social responsibility towards employees, shareholders, customers, suppliers, communities, business and financial partners, institutions, trade associations and trade union representatives.

Therefore, GMT undertakes to disseminate knowledge of the values and principles inside and outside the Company itself and to establish appropriate control procedures.

#### 5. Target audience and purpose.

The rules of the Code of Ethics apply without exception to the directors and employees of GMT and to all those who work to achieve GMT's objectives.

GMT's management is obliged to observe the contents of the Code of Ethics when proposing and implementing projects, actions, and investments useful to increase the company's assets, management and technological values, shareholder satisfaction, and economic and social well-being for employees and business partners.

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3

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The members of the Board of Directors are guided by the principles of the Code of Ethics when setting corporate objectives.

It is first and foremost the task of directors and managers to make the values and principles contained in the Code of Ethics concrete, assuming responsibility both internally and externally, strengthening the trust, cohesion, and spirit of the Company.

GMT employees must adapt their actions and behaviour to the principles and commitments set out in the Code of Ethics.

All the conduct of GMT employees in the performance of their work activities must be inspired by the utmost fairness from the point of view of management, completeness and transparency of information, formal and substantive legitimacy, and clarity and truthfulness of accounting records.

All company activities must be carried out with commitment and professional rigour.

Each employee must provide professional contributions appropriate to the responsibilities and functions assigned, acting in such a way as to protect the prestige of GMT.

Relations between employees, at all levels, must be characterised by fairness, cooperation, loyalty, and mutual respect.

## 6. GMT commitments.

GMT's commitments are listed below:

- maximum dissemination and knowledge of the Code of Ethics;
- the constant updating of the contents of the Code;
- the interpretation and implementation of the provisions of the Code of Ethics;
- the verification of any reports of violations of the Code of Ethics;
- the assessment of facts and the application of appropriate sanctions in the event of violation of the Code of Ethics;
- the protection of the recipients' privacy in compliance with the regulations in force, with a view to avoiding the communication or dissemination of personal data without the consent of the person concerned. The acquisition and processing, as well as the storage of the information and personal data of the Personnel and of the other subjects at GMT's disposal, take place in compliance with the

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4

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procedures adopted and aimed at ensuring that unauthorised subjects cannot gain knowledge thereof;

- a management system complying with the provisions in force. In order to ensure the necessary consistency between behaviour and strategies, GMT has created a system of internal rules that configures a management model based on the division of responsibilities and a balanced relationship between operations and control;
- to maintain a corporate climate of cooperation and trust, of mutual respect for each other's dignity, honour and reputation;
- to prevent employees from being subjected to unlawful conditioning and inconvenience in the course of their work, by intervening to prevent insulting, defamatory, discriminatory and/or racist attitudes;
- avoid and prosecute any kind of harassment in the workplace - by way of example but not limited to: an intimidating, hostile, isolating work environment towards individuals or groups of workers;
- to avoid any behaviour likely to harm the dignity and personal and sexual freedom of workers.

## **7. Organisational Model pursuant to Legislative Decree 231/2001.**

GMT has adopted the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and appointed the Supervisory Board.

This Model represents a further guarantee for shareholders as to compliance with current regulations and the possibility of exempting the company from liability in the event of offences committed by directors, managers or employees in the interest or to the advantage of the company.

The Code of Ethics expresses lines and principles of conduct the observance of which allows, among other things, to prevent the risk of committing the offences referred to in Legislative Decree 231/2001 in the context of the specific activities carried out by GMT.

## **8. the fundamental principles and rules of conduct.**

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Listed below are the fundamental principles on which GMT bases its operational strategy and the rules of conduct observed:

- **responsibility and respect for the law:** GMT's ethical value is the respect for the laws and regulations in force in Italy, in the countries where foreign offices are located and, in general, in those with which it operates;
- **fairness and impartiality:** these principles imply respect for the rights of the subjects involved in GMT's activities, which repudiates any discrimination based on gender, nationality, religion, personal and political opinions, age, health and economic conditions of its interlocutors;
- **honesty, integrity, transparency:** the addressees of the Code of Ethics must be aware of GMT's ethical principles and must not pursue personal or corporate profit in violation of the laws and the Code of Ethics. GMT condemns any violent action or threat aimed at obtaining behaviour contrary to the Code of Ethics and, in general, to the laws. Furthermore, GMT requires that all internal company and/or external information be accurate, complete and truthful: every transaction must be recorded, authorised, verifiable, legitimate, consistent and congruous so that it is possible to verify the decision-making process and how it was carried out;
- **relations with international operators:** GMT guarantees that its relations with subjects operating at an international level take place in compliance with the laws in force and undertakes to take the necessary precautions to verify, within the limits of its possibilities, the legitimate origin of the capital and means used in its relations with GMT;
- **Protection of individual freedom:** GMT repudiates and condemns all forms of manifestations of violence that restrict personal freedom and all phenomena of prostitution and/or child pornography;

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6

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- **customer satisfaction:** GMT provides services characterised by high quality standards at competitive prices and offers formulated to meet the expressed and unspoken needs and expectations of all stakeholders;
- **environmental protection:** GMT undertakes to manage its processes with criteria of environmental protection and efficiency through the identification, management and control of its environmental aspects, as well as through the rational use of energy resources and the minimisation of emissions, according to a development model compatible with the territory and the environment, with attention also to the development of so-called renewable energies.

GMT's policy is implemented based on the following principles:

- ensure compliance with environmental legislation (national, regional or local), internal regulations and all requirements arising from contractual agreements and protocols with third parties;
  - disseminate the environmental policy externally and communicate its environmental aspects and impacts through the preparation of appropriate indicators associated with them;
  - Promoting sustainable development through activities aimed at the prevention of pollution, the containment of consumption, the recycling/reuse of raw materials and energy, the reduction of waste production and hazardousness, using specific technologies and appropriate ecological standards;
  - implement involvement and information within the company, to disseminate and increase staff awareness of the environment;
  - ensure that every company activity is aimed at continuous improvement of its performance.
- **Occupational health and safety protection:** GMT considers the allocation of human, professional, organisational, technological and economic resources to safety as a productive investment.  
In fact, GMT considers the safeguarding of workers' health and safety to be of primary importance, setting as its goal not only compliance with the requirements of the specific regulations on the subject, but an action aimed at continually improving working conditions.

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7

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It also considers that the prevention programme cannot disregard the convinced and conscious participation of all company tasks. It is therefore necessary to continuously and adequately disseminate the safety culture at all levels.

With this in mind, GMT promotes the integration of safety in all company activities and the sense of responsibility of personnel, who, according to their individual skills and duties, must implement the necessary actions, aware of the importance of their role and responsibility.

GMT believes that each hierarchical superior is responsible for assessing the risks to workers' health and safety and for taking action to eliminate the risks or, if this is not possible, to minimise them.

GMT also believes that those who 'work in the field' are the best people to detect elements related to personnel safety and health and can contribute to the search, identification and removal of causes, and that risk analysis contributes to the enrichment of safety training.

Therefore, GMT undertakes to operate:

- taking into account technical developments;
- planning prevention, giving appropriate instructions to workers and scheduling periodic training activities.

- **value of human resources:** GMT recognises human resources as a fundamental factor for the development of the company and undertakes to protect professional growth and development in compliance with the laws in force, particularly with regard to the physical and moral integrity of employees. It also undertakes not to favour forms of clientelism, nepotism and to hire personnel only with regular employment contracts.

GMT encourages all human resources to listen and express different opinions, i.e. to be proactive and willing to seize opportunities that arise, in order to meet the challenges of the liberalised market under the banner of efficiency and competitiveness.

- **efficiency in conducting business:** GMT conducts its business through both the established skills of its staff and the use of the best technologies.

The analysis of the needs and feedback of all the subjects with which the Company operates in general and of customers in particular, with specific reference to the various sales channels in which

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8

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they are inserted, is considered a valuable point of reference in order to be able to carry out its production processes in the best possible way.

- **quality of goods supplies:** GMT, without prejudice to the cost-effectiveness and quality of the products it supplies, selects its suppliers on the basis of the principles of commercial reliability and market reputation, in compliance with the required quality standards.

At GMT, the process of acquiring new suppliers and managing those already acquired is based on a specific analysis centred on criteria of transparency, mutual benefit, and in any case the search for the best possible service for customer needs;

- **Anti-corruption:** GMT condemns corruption by refusing any act of a corruptive nature towards public officials or persons in charge of a public service;
- **relations with the Public Administration:** GMT pursues the objective of integrity and correctness also in its relations with public institutions and guarantees the utmost clarity in harmony with the need for organizational and management autonomy typical of the economic operator. For the aforesaid purposes, GMT guarantees that relations with the interlocutors of the Public Administration are kept by subjects appointed for this purpose and, in the event that GMT uses a subject external to the company to be represented in relations with public institutions, the same will be required to comply with GMT's directives and, in any case, the external subject must not have any conflict of interest with GMT. It is forbidden to promise, pay or offer, directly or indirectly under different forms of aid or contributions (e.g.: sponsorships, appointments, consultancies, advertising), payments or material benefits (sums or goods) of any entity or value to public officials or public employees, in order to influence or compensate an act of their office, or to promote or favour the interests of GMT. Gifts and acts of commercial courtesy or hospitality are permitted only if of modest value and in any case such as not to compromise the reputation of one of the parties and must always be duly authorised by the appointed company department and adequately documented.
- **privacy:** GMT recognises the protection of privacy and compliance with relevant laws as a primary value.

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9

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## 9. Internal Relations

All GMT personnel are obliged to:

- learn the contents of the Code of Ethics and contact their superiors or the Supervisory Board pursuant to Legislative Decree 231/01, to ask for clarification, if necessary, on the application of the rules of the Code of Ethics;
- report to their superiors or to the internal functions designated for this purpose, including the Supervisory Board pursuant to Legislative Decree 231/01, any possible violation of the rules of the Code of Ethics or any request for violation that has been addressed to them;
- cooperate with the internal functions designated for this purpose, including the Supervisory Board pursuant to Legislative Decree 231/01, to verify possible violations of the Code of Ethics;
- refrain from conduct contrary to these rules;
- take the immediate and indispensable corrective measures required by the emergency situation, within the limits of its capabilities;
- refusing gifts, compensation or benefits, facilitations or services of any kind from customers or other persons with whom the company has business relations in order to favour in any way suppliers of goods or services of any kind or to propose or determine the hiring, transfer or promotion of employees;
- not use human resources or assets of the company, nor use or disseminate confidential information, for purposes or interests other than those of the company;
- not make statements or provide information relating to GMT, unless they are deputed to do so, or are generally or specifically authorised or requested to do so by the Public Authority;
- not to deal in business, on its own behalf or on behalf of third parties, in competition with GMT, or otherwise behave in a manner that entails a conflict of interest, actual or otherwise potential, with respect to the employing company or its shareholders, limited to what is provided for by the corporate purpose; by way of example, the following situations determine conflicts of interest:

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10

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- economic and financial interests of the employee and/or his family, or acquaintances, in the activities of suppliers, customers and competitors;
- using one's position in the company or information acquired in connection with one's work in such a way as to create a conflict between one's personal interests and the interests of the company;
- carrying out work of any kind with customers, suppliers, competitors;
- acceptance of money, favours or benefits from persons or third parties who are or intend to enter into business relations with GMT.

GMT requires each employee to personally contribute to maintaining a work environment respectful of the sensitivities of others. He/she will therefore be considered as consciously assuming the risk of harming these environmental characteristics, in the course of work and in the workplace:

- serving with an alcoholic and/or narcotic substance and/or similar effect consumption index of more than 0.00 percentile points, regardless of any margins of non - punishability of the aforementioned consumption, provided for by law, decrees and regulations;
- consume or dispose of alcoholic and/or narcotic substances and/or substances of similar effect in any capacity during work.

Chronic substance dependency states of this nature, when they affect the working environment, will - for contractual purposes - be equated with the previous cases.

GMT is committed to promoting the social actions provided for in the relevant collective bargaining.

The GMT undertakes to ensure the participation of the corporate bodies in the proceedings of the meetings by informing them of the agenda in a timely manner, and to use the utmost transparency in corporate communications and personal relations.

The Corporate Bodies must observe what is contained in the Code of Ethics and GMT requires them, in particular:

- awareness of their role;

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11

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- informed and constant participation;
- behave with integrity, loyalty and responsibility towards society as well as autonomously towards public institutions and private parties;
- declare situations of conflict of interest or incompatibility of offices and/or functions outside or within GMT;
- submit an annual report on the implementation of the contents of the Code of Ethics.

## **9.1 Customer relations.**

The company's commitments to customers are clearly and transparently defined.

All employees are required to treat customers with respect and courtesy at all times, regardless of their attitude towards them, to answer their queries, to facilitate them in exercising their rights and fulfilling their obligations, meeting their needs and expectations and anticipating their future needs, without any kind of reticence, and to communicate in accordance with the Reporting Procedure as deemed relatively appropriate. In dealing with customers, GMT employees are obliged to

- observe internal procedures for managing customer relations;
- efficiently provide high quality services, contributing to continuous improvement;
- provide accurate, comprehensive, and truthful information.

It is forbidden to promise, pay or offer, directly or indirectly under different forms of contributions or donations (e.g.: sponsorships, appointments, consultancies, advertising), payments or material benefits (sums or goods) of any entity or value to customers, in order to promote or favour the interests of GMT. Gifts and acts of commercial courtesy or hospitality are only permitted if of modest value and in any case such as not to compromise the reputation of one of the parties and must always be duly authorised by the appointed company department and adequately documented.

Any employee who receives explicit or implicit requests for benefits must immediately suspend all business relations with the applicant and inform according to the Reporting Procedure.

## **9.2 Relations with suppliers and external collaborators.**

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12

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It is in GMT's primary interest that all those who enter into business relations with the Company carry out their activities in compliance with the principles and values contained in the Code of Ethics.

GMT therefore inserts a termination clause in its contracts with its suppliers in the event of serious or repeated violations of the principles contained in the Code of Ethics or the commission of an offence envisaged by Legislative Decree 231/01 as amended.

In dealing with suppliers, GMT employees are obliged to:

- observe internal procedures for selecting and managing relations with suppliers;
- adopt objective, stated and transparent selection criteria;
- obtain the cooperation of suppliers in order to meet customers' needs and consistently ensure the provision of quality services;
- use to the greatest extent possible, in compliance with applicable laws, products and services offered by the Company's companies on competitive terms;
- scrupulously observe contractual terms and conditions and maintain relations with suppliers according to good business practice;
- report problems that have arisen with suppliers, so as to assess the consequences for GMT's supplier qualification system.

## **9.3 Relations with political organisations and trade unions.**

GMT does not make any contributions, direct or indirect and in any form whatsoever, to parties, movements, committees and political and trade union organisations, their representatives and candidates, except those due.

## **10 Confidentiality.**

Each GMT employee must guarantee the necessary confidentiality concerning any news and information learned in the course of his or her duties.

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13

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Confidential information, pertaining to GMT's sphere of activity, if made public, could be prejudicial to the Company or constitute privileged information pursuant to Article 181 of the Consolidated Law on Finance and Article 66 of Consob Resolution No. 11971 of 14 May 1999 ("privileged").

Inside information' shall mean any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments which, if made public, would be likely to have a significant effect on the prices of those financial instruments for GMT.

In compliance with the 'Regulation for the Management and External Communication of Confidential and/or Privileged Information', if a GMT employee is in possession of confidential information which he/she considers to fall within the definition of privileged information, he/she shall continue to keep such information confidential and promptly inform the body delegated to GMT's financial communication, so that the communication to the public is made in compliance with the provisions of the law.

## 11.External Communication.

Information to the outside world must be truthful, clear and transparent.

Relations with the media are reserved exclusively for the corporate responsibilities and functions delegated to that end.

GMT employees may not provide information to representatives of the media or undertake to provide it without the authorisation of the Executive Board.

GMT employees may not offer payments, gifts or other advantages aimed at influencing the professional activities of the media.

GMT employees called upon to provide external information concerning the company's objectives, activities, results, through participation in public speeches, conventions, congresses, seminars or the drafting of articles, essays and publications in general, are required to obtain the authorisation of the top management of the organisational structure they belong to concerning the texts, the reports prepared and the lines of communication, agreeing and verifying the contents with the competent company function.

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14

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## 12. Accounting and internal controls.

In order to guarantee the reliability of the administrative-accounting system and the correct representation of the economic, asset and financial situation of GMT in internal documents, financial statements and other corporate communications, as well as in information addressed to investors, the public or the Supervisory Authorities, accounting records must be transparent and based on truth, accuracy and completeness of information.

All GMT employees are obliged to cooperate to ensure that management data is correctly and promptly represented in the accounts.

Each accounting entry must reflect exactly what is shown in the supporting documentation.

GMT employees who become aware of any omissions, falsifications or neglect of accounting records or supporting documentation must report it immediately in accordance with the Reporting Procedure.

The existence of an adequate system of internal controls is a value recognised by GMT for the contribution that controls make to improving business efficiency.

Internal controls are understood to be all the instruments designed to direct, manage and verify the company's activities, to ensure compliance with laws and company procedures, to achieve the company's interests and to provide accurate and complete accounting and financial data.

All GMT employees, within the scope of their functions, are responsible for the definition and proper functioning of the company's control system.

No employee may misuse GMT's assets and resources or allow others to do so.

The auditors have free access to data, documentation and information useful for carrying out their control and audit activities.

## 13. Referral, implementation and control structures and reporting of violations.

The function of "Guarantor of the Code of Ethics" is carried out by all the heads of functions, with the task of

- promote awareness of the contents of the Code of Ethics;
- ensure the dissemination and constant updating of the contents of the Code;
- ensure the interpretation and implementation of the provisions of the Code of Ethics;

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15

Società a responsabilità limitata con socio unico - soggetta alla direzione e coordinamento di società estera C. Steinweg - Handelsveem B.V.

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- establish criteria and procedures to reduce the risk of violations of the Code of Ethics;
- promote and verify the knowledge and implementation of the Code of Ethics inside and outside the company;
- ensure the verification of every report of violation of the Code of Ethics, the assessment of the facts and the application, in case of violation of the Code of Ethics rules, of appropriate sanctions;
- in accordance with the provisions of article 6 paragraph 2 bis of Legislative Decree 231/01, the recipients of the Code of Ethics will be able to report any violations/irregularities of the Code of Ethics in compliance with the Whistleblowing Policy and the Code of Conduct adopted by the C.Steinweg Group as well as the General Part Model adopted by GMT;
- GMT guarantees that the data provided by the reporting party in order to represent the alleged illicit conduct - of which he has become aware due to his employment relationship with the company - will be processed for the purpose of carrying out the necessary investigative activities aimed at verifying the validity of the fact being reported and the adoption of the consequent measures. GMT prohibits acts of retaliation or discrimination, direct or indirect, against the whistleblower for reasons related to the report - the provisions of the General Part Model adopted by GMT are recalled.

## 14. Contractual value of the Code of Ethics.

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of GMT employees pursuant to and for the purposes of Articles 2104 and 2106 of the Civil Code (see footnote 1 below).

Violation of the provisions of the Code of Ethics constitutes breach of the contractual obligations of the employment relationship and may entail the application of disciplinary sanctions in accordance with the provisions of the law, the CCNL (National collective bargaining agreement) and the disciplinary code set out in the Model, also with regard to the preservation of the employment relationship, and may entail compensation for damages arising therefrom.

Compliance with the Code of Ethics is also required:

- to the directors who, in the event of non-compliance, shall be liable pursuant to Article 2392 of the Civil Code;
- to all third parties having contractual relations under penalty of termination of the contract.

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16

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This is without prejudice to the Company's right to claim compensation for all damage caused to it as a consequence of the aforementioned breach.

The application of the sanctions system is independent of the outcome of any criminal proceedings initiated by the judicial authorities if the conduct to be censured constitutes a criminal offence.

## Note 1

"Art. 2104 - Diligence of the employee - The employee shall use the diligence required by the nature of the services to be rendered, by the interests of the undertaking and by those of national production. He shall also observe the instructions for the performance and discipline of work given by the employer and his collaborators on whom he is hierarchically dependent".

"Art. 2106 - Disciplinary Sanctions - Failure to comply with the provisions contained in the two preceding articles may give rise to the application of disciplinary sanctions, depending on the seriousness of the offence."

"Art. 2392 - Liability towards the company - The directors must fulfil the duties imposed on them by law and by the articles of association with the diligence required by the nature of their office and their specific competences. They shall be jointly and severally liable towards the company for any damages arising from the failure to comply with such duties, unless they relate to the powers of the executive committee or to functions specifically attributed to one or more directors. In any case, the directors, without prejudice to the provisions of the third paragraph of Article 2381, shall be jointly and severally liable if, being aware of detrimental facts, they have not done what they could to prevent them from occurring or to eliminate or mitigate their detrimental consequences. Liability for the acts or omissions of the directors shall not extend to the one among them who, being free from fault, has had his dissent recorded without delay in the board's book of meetings and resolutions, giving immediate written notice thereof to the chairman of the board of auditors."

Updated to: 15/12/2023

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17

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