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***Model of organization, management and
control pursuant to Legislative Decree No. 231
of 2001
ETHICAL CODE***

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Sommario

<i>Recipients of the ethical code</i>	3
<i>Ethical code, pursuant to Legislative Decree No. 231 of 2001</i>	4
1 Introduction	4
1.1 <i>Knowledge of the ethical code</i>	4
2 Ethical values – what we believe	5
2.1 <i>Integrity</i>	5
2.2 <i>Transparency</i>	5
2.3 <i>Legality</i>	5
2.4 <i>Impartiality</i>	5
2.5 <i>Prudence</i>	5
2.6 <i>Honesty</i>	5
3 The guidelines – How we make our decisions	5
3.1 <i>Our shareholders</i>	6
3.2 <i>Our customers</i>	6
3.3 <i>Our employees</i>	6
3.4 <i>Our suppliers and partners</i>	6
3.5 <i>Our competitors</i>	6
3.6 <i>The areas in which we operate</i>	6
4 The principles of conduct – As we direct our actions	7
4.1 <i>In dealing with customers and competitors</i>	7
4.2 <i>In relationships with their colleagues</i>	7
4.3 <i>Dealing with self-employment service providers, agents, suppliers and partners</i>	8
4.4 <i>In relations with the public administration</i>	8
4.5 <i>In the management of industrial and intellectual property</i>	9
4.6 <i>Relations with the media</i>	10
4.7 <i>In the accounting and reporting of financial information, financial and capital</i>	10
4.8 <i>In the management of conflict of interest</i>	10
4.9 <i>In heritage conservation Enterprise</i>	11
4.10 <i>The protection of health and safety at work and the environment</i>	11
4.11 <i>Dealings with the judicial authorities</i>	11
4.12 <i>In the risk management of Corruption in the private sector and inappropriate persuasion</i>	12
4.13 <i>In the conduct of business activities with reference to other offences provided for by Legislative Decree No. 231 of 2001</i>	13
5 Implementation and sanctions	14
5.1 <i>Implementation of the ethical code</i>	14
5.2 <i>Tasks of the Supervisory Board</i>	14
5.3 <i>Reports</i>	14
5.4 <i>Violations and penalties</i>	15

***Model of organization, management and control pursuant
to Legislative Decree No. 231 of 2001
ETHICAL CODE***

Recipients of the ethical code

The recipients (the "recipients") of this ethical code (the "code") of Redaelli Tecna S.p.A (hereinafter the "company") adopted pursuant to Legislative Decree No. 231 of 2001 and undertake to comply with the same content:

- Administrators and managers of the company (so-called *apical* subjects);
- employees of the company (so-called internal entities *subjected to another direction*);
- employees, consultants, clients, agents and, in general, those who perform self-employment activities;
- suppliers and partners (including in the form of a temporary Association of enterprises and joint ventures).

Among the so-called external stakeholders must also be those who, although they have a contractual relationship with the parent company, essentially operating independently with continuous and/or on behalf or in the interests of the company.

The adoption of ethical standards of conduct set out in the ethical code is a duty of Recipients in order to pursue business goals according to the principles of integrity, transparency, legality, impartiality and prudence in full compliance with national and international legislation, when applicable.

In particular, to the same Recipients are asked to:

- behave in line with what indicated in the ethical code;
- immediately inform the Supervisory Board of any violations of the code, as soon as they become aware;
- request, where necessary, interpretation or clarification on standards of conduct defined below;
- report to the management and / or the Supervisory Board (OdV) and discipline any behavior not in line with the principles in this Code
- report any suspicious behavior.

Ethical code, pursuant to Legislative Decree No. 231 of 2001

1 Introduction

The company believes that the observance of principles of behavior based on ethical values is crucial to growth, as well as to the reliability of management and image of the company itself.

The ethical code outside the core values of the company and represents the framework for decision-making and was developed to translate these values into principles of conduct that recipients are required to follow in the family business and its activities.

The set of principles laid down in the code is also essential for the prevention of the offences provided for in Legislative Decree No. 231 of 2001 and is formally an integral component of the same model of organization, management and control.

1.1 Knowledge of the ethical code

The ethical code is available on internet sites www.redaelli.com on the Enterprise Quality Management QUARTA3 of Redaelli Tecna. A printed version (or PDF version) is distributed to all recipients of the Code, including external subjects shall undertake to respect the same under separate acceptance or appropriate contractual clauses.

It is the responsibility of Redaelli to ensure that ethical values and behavioral principles laid down in this ethical Code are communicated to all recipients and they are understood and respected.

It is the responsibility of Redaelli to ensure:

- operating effectiveness of the Supervisory Board;
- periodic and effective training and information of recipients.

Recipients are required to read and to attest full understanding of the content of the ethical code and any application rules that may be made available to support the same. In particular, Redaelli have the responsibility to create and promote a culture that is based on ethical values, promoting awareness and encouraging commitment to the ethical code.

2 Ethical values – what we believe

In achieving its objectives, the company is guided by the following values, binding on the Addressees of the ethical code:

2.1 Integrity

Recipients regulate their conduct in a professional and responsible in order to resolve situations where potential conflicts may occur, ensuring that the behavior is characterized by honesty, morality and fairness.

2.2 Transparency

Transparency is the key to all relationships that the recipients have with their interlocutors, pledging to provide clear, complete, timely and truthful.

2.3 Legality

Adjust your recipients to conduct full compliance with internal procedures, all the regulations, both national and international.

2.4 Impartiality

Recipients operate in full compliance with the personal characteristics of each, by encouraging and rewarding integrity and a sense of responsibility, respecting differences and rejecting any possible discrimination on the basis of age, health status, gender, religion, ethnic origin, political opinions and cultural, and personal or social condition.

2.5 Prudence

Recipients work with full awareness of the risks and with the objective of a sound management of the same. This value takes the form of prudent behavior, especially when by their actions and decisions can be a detriment to people and things.

2.6 Honesty

Recipients operate with full awareness of risks and with purpose of a correct management of these risks. This value takes the form of transparent behavior and characterized the material and intellectual honesty.

3 The guidelines – How we make our decisions

The company has taken the commitment to apply the highest ethical standards in the conduct of its activities.

Ethical values are, therefore, our relationships with customers, suppliers, shareholders, competitors and the communities in which we operate, and among the employees, at every level, in accordance with the following guidelines.

3.1 Our shareholders

We are committed to ensuring equal treatment for all categories of shareholders, avoiding preferential and behaviors towards subsidiaries objectives are pursued in compliance with the existing regulations and in the interests of each company in the creation of value.

3.2 Our customers

We offer high value and quality, in full respect of the negotiations. We act with our clients through ethical and respectful way.

The company bases the excellence of products and services offered on the attention given to customers and the highest availability to meet their demands.

3.3 Our employees

We treat employees fairly and use employment practices based on equal opportunities for all. We respect the interests of the employees on the protection of personal data and treat them with dignity and respect. We have made a commitment to provide safe working conditions and healthy and an atmosphere of open communication for all staff. Redaelli also undertakes to ensure regular and effective training on issues related to the Model and the Code.

3.4 Our suppliers and partners

We act according to fairness with suppliers and partners. We promote lasting business relationships, without discrimination or misleading practices.

3.5 Our competitors

Competition Act with commitment, with autonomy and competitiveness, allowing our initiatives have appreciated the value of our competitive proposals.

3.6 The areas in which we operate

We comply with all national and local laws and we are committed to improving the well-being of the areas in which we operate by protecting natural resources, by encouraging the participation of employees in social activities, including through our promotion and support. We are committed to the respect also of foreign laws relating to the countries in which we operate albeit through employees, suppliers, agents, partners, subsidiaries, etc.

To meet these commitments is therefore essential that all recipients understand, respect and share ethical values of society. It is therefore essential that all recipients committed to adhere to the behavioral principles presented in the ethical code, which are based on the values of integrity, transparency, legality, impartiality and prudence.

4 The principles of conduct – As we direct our actions

Recipients must adhere in the conduct of business, the following principles of conduct, which is based on ethical values previously exposed.

These principles of conduct defining minimum expectations with reference to the conduct of recipients. Since it is not possible to provide details of every situation, they must be interpreted and applied in accordance with law and with the use of diligence of good family.

In no event shall the pursuit of self-interest or benefit society can justify not honest or unlawful conduct.

4.1 In dealing with customers and competitors

Relationships with customers and competitors are based on the values of integrity, transparency, legality and fair competition

The recipients are, at all times, the legislation in force, not pursuing commercial negotiations which require action illegal or contrary to ethical values.

In the conduct of trade negotiations, it is forbidden to offer or receive gifts or other personal utility, for the purpose of obtaining a favorable treatment and in any case if this is prohibited by the rules of the recipient.

Recipients can act in the conduct of their duties, without prejudicing any activity entered into by competitors and refrain from using fraudulent means, of any act likely to endanger or disturb them, and even only temporarily or partially, industrial or commercial activity. Furthermore, it is forbidden to make any behavior contrary to the lawful competition, and in particular to disseminate false, disparaging or otherwise likely to cause deception in the choices of the score to the detriment of competing company.

4.2 In relationships with their colleagues

Encourage recipients because of their role in society, a working environment free of prejudice and discrimination, in the respect of the personality and professional skills of persons, in accordance with the values of transparency and impartiality.

Likewise, recipients agree not to tolerate any situation of abuse, even perceived, sexual, physical and psychological, guaranteeing the most absolute respect in relations with their colleagues, in implementation of the values of integrity and legality.

In this sense, they actively collaborate to maintain a climate that guarantees respect for the dignity of each person and are committed, by reason of their role in society, in the

context of human resources protection in compliance with current regulations on safety and health at the place of work and the protection of personal data.

4.3 Dealing with self-employment service providers, agents, suppliers and partners

The recipients are, by reason of their role in society, in relation to its suppliers of self-employment, agents, suppliers and partners in a legal, transparent, integrated and impartial.

In the selection and management of suppliers of self-employment, agents, suppliers and partners, recipients, by reason of their role in society, apply objective criteria and that can be documented, seeking the maximum competitive advantage for the same company, based on quality and price of the good or service, as well as warranty or service, without discrimination among potential alternatives.

Recipients must not accept or seek to obtain from self-employment service providers, agents, suppliers and partner benefits or benefits that may somehow influence its judgment in the selection.

Recipients in specific cases where it is deemed relevant, ensure that the providers of self-employment, agents, suppliers and partners to accept formally the commitment to respect the ethical code and operate in line with the prescribed by the code itself.

In particular, in specific cases where it is deemed relevant, the Recipient shall ensure that providers of self-employment, agents, suppliers and partners to view the full compliance with current regulations on safety and health at the place of work and the protection of the environment and do not use any methods and working practices that can configure the phenomena of exploitation even children.

Any contractual relationship with third self-employment, agents, suppliers and partners typically includes a clause of attestation of knowledge and adherence to the Code of Ethics. The Supervisory Board is responsible for assessing the compliance with this clause and to issue sanctions and remedies.

4.4 In relations with the public administration

The company's relationships with public institutions, local, national and international community are entertained by Recipient only for the purpose, in accordance with current national and international legislation and on the basis of general principles of integrity, legality and fair competition.

In cases of participation in calls for contributions or grants, tenders for contracts or supplies, or in General in the request of some usefulness against public administration, recipients operate in accordance with the law, with maximum transparency and integrity.

Without prejudice to any obligations imposed by the law on the subject, recipients are prohibited-in dealings with public institutions or Public officials from taking (directly or indirectly) the following actions:

- consider or offer employment opportunities and/or commercial information that may benefit employees of public institutions or public officers, personally or in any way provide a utility to the same;

- offer, give, accept gifts, favors or encourage or commercial practices or behavior which are not based on the more open transparency, honesty and loyalty and, in any case, that fail to conform to applicable law;
- promise or offer to public officials, in charge of public service employees in General or public administration or other public Institutions or any money, goods, including direct or indirect contributions to political parties, by way of compensation for acts of their Office in order to promote their own interests or the company, or obtain the execution of acts that are contrary to the duties of their Office;
- solicit or obtain confidential information which may compromise the integrity or reputation of either party or that otherwise violates the equal treatment and procedures of public evidence enabled by public institutions.

In general, relations with public institutions and the public administration recipients commit themselves to respect for law and maximum transparency, clarity, correctness so as not to lead to partial interpretations, biased, ambiguous or misleading institutional subjects, with which they have relations in various capacities.

The statements made in public institutions and the public administration must only contain true elements, must be comprehensive and based on valid documents to ensure proper evaluation by the institution and Public Administration concerned.

4.5 In the management of industrial and intellectual property

Recipients ensure, in implementing the value of legality, compliance with national, community and international postal services for the protection of industrial and intellectual property.

In particular, the recipients shall refrain from reproduction, even partially, or alter marks, distinctive signs, patents, designs or models of others, as well as from the use in industrial and commercial activities, distinctive signs, brands, patents, designs or models falsified or acts to determine confusion about identifying or origin of the product.

It is done illegally producing prohibited articles satisfying the requirements of industrial inventions or utility models patented by third parties.

Recipients shall undertake to conform their conduct to the internal circulation and to third party documents and information pertaining to the activities of research and development of products and industrial inventions patentable is organized so careful and scrupulous, to avoid bias against the company and undue disclosure. To that end, all information which is not in the public domain shall be considered confidential and be used only for the purpose of carrying out their work.

Recipients promote, because of their role in society, the proper use, for any purpose and in any form whatsoever, of all the works of the talent of creative character, including computer programs and databases, protecting capital and moral rights of the author. To that end, is made to ban any conduct aimed, in General, the duplication, reproduction or dissemination in any form, and without the right of the work of others.

4.6 Relations with the media

Recipients, by reason of their role in society, undertake, in accordance with the values of integrity, transparency, legality and impartiality in providing information to representatives of the press and, in General, of the *mass media* only if authorized to do so by a delegate or proxy.

Specifically, recipients are prohibited to provide any cooperation or support in a conscious, aimed at:

- publish or disseminate false news, or engage in simulated transactions or other behaviors of fraudulent or deceptive nature relating to industrial and financial activities of the company and fit to alter the value of the company;
- disseminate via the internet or other means of communicating information, rumors or false or misleading reports that provide or are able to provide false or misleading information about the company.

4.7 In the accounting and reporting of financial information, financial and capital

The company strives to maintain a reliable accounting system in order to prepare and publish economic and financial data accurate and complete for a clear, truthful and correct management of facts, in implementation of the values of integrity, transparency, legality and caution.

In addition, the company strives to equip and use appropriate tools to identify, prevent and manage the risks of any kind, fraud and administrative-accounting behaviors.

Recipients are committed, by reason of their role in society, so that the accounting disclosures and related supporting documents are always based on accurate information, comprehensive and verifiable, and reflect the nature of the operation referred to in accordance with the rules of law and accounting principles, as well as the policies, regulations and internal procedures; In addition, they must be accompanied by the relevant supporting documentation required to allow analysis and objective tests.

All recipients in any way involved in the training activities of the budget and other communications foreseen by the law, must hold a correct behavior, collaborative, transparent and in compliance with laws and regulations and company procedures, in order to provide our members and the financial market in General truthful and correct information on the economic situation, the company's financial and asset.

4.8 In the management of conflict of interest

All recipients, by reason of their role in society, must ensure that each decision relating to the business sphere has been taken in the interests of the company; for this reason, they avoid any conflict of interest between personal and business tasks or role in society, in the implementation of the values of integrity, transparency, legality and impartiality.

If a recipient is in a situation which, potentially, could also constitute or lead to a conflict of interests, must report it in writing and promptly to his superior, that is evaluated the actual presence and defined the possible intervention.

4.9 In heritage conservation Enterprise

During working hours and working tools, recipients cannot carry out activities that are not strictly related to the duties of Office and/or in conflict with the interests of society. In particular, it is forbidden to use tools and resources for business purposes or illegal purpose or contrary to the principles of this code.

Each recipient is responsible, in implementation of the values of legality and caution, protection and conservation of the assets, tangible and intangible, on expectations for the fulfillment of its tasks, and to use them in its own way and in accordance with the business purposes.

4.10 The protection of health and safety at work and the environment

The company operates along the entire value chain, seeking qualitative excellence levels and with great attention to the issue of safety and health in the workplace, as well as to environmental protection.

The firm conviction, in implementation of the values of legality and caution, any form of behavior which might put at risk the health and safety of persons and the integrity and health of the environment.

Recipients shall undertake to:

- taking care of your own health and safety and that of other persons present at the workplace, which can fall on the effects of their actions or omissions, in accordance with their training and the instructions and the means provided by the employer;
- take care of the health of the environment, which could be damaged by the consequences of their actions or omissions, in accordance with their training and the means provided by the employer;
- report to the employer, Director or head of any anomalies and/or faults encountered in the use of labor and means of protection devices and in any case any hazard conditions for themselves, for others and for the environment, of which you are aware.

Recipients are committed, by reason of their role in society, not pay – directly or indirectly – no support at behaviors, also by third parties, that are not described in principles, while respecting the organizational autonomy of third parties.

In particular, recipients include potential and obvious risk situations of which they are aware – evaluated through the diligence of good family man – that the company be put in a position to intervene quickly in risk prevention and protection of the corporate image.

4.11 Dealings with the judicial authorities

All recipients in any way involved in civil proceedings, administrative or criminal undertake to assume a correct behavior, transparent and collaborative relations with the organs of the judicial police and the judicial authorities investigating and judging.

Recipients is prohibited from resorting to physical force, threats or intimidation or the promise, offering or giving undue utility to obtain a false witness, prevent or induce a witness who can avail themselves of the right to silence in the criminal proceedings, not to make declarations or to make false declarations to judicial authorities, with the aim of determining the attainment of an advantage for the company. Equally, it is forbidden the construction of pipelines for facilitating the circumvention investigations or subtraction research organs of the judicial police and the judicial authorities.

4.12 In the risk management of Corruption in the private sector and inappropriate persuasion

The Company is aware of all the national and international legislative initiatives to crack down on private sector bribery. Recipients must abstain from:

- promise, offer or give, directly or through an intermediary, an undue advantage of any kind to a person, for oneself or for a third party, who works as a director or in any capacity on behalf of a private sector entity, so that this person acts or refrains from acting, in breach of duty;
- solicit or receive, directly or through an intermediary, an undue advantage of any kind, or accept the promise of such an advantage, for oneself or for a third party, in carrying out directional or other work tasks in any capacity on behalf of a private sector entity, to act or refrain from acting, in breach of duty.

This Code of Ethics is updated and integrated following the implementation of those international anti-corruption laws by the following principles:

- trade relations must be oriented towards transparency, fairness and integrity and that the Company does not tolerate corrupt behavior;
- relations with partners must be oriented towards transparency, fairness and integrity and respect for competition and the market, and that the Company does not tolerate corrupt behaviour of any kind;
- relationships with suppliers/consultants must be oriented to transparency, fairness and integrity and that the Company does not tolerate corrupt behavior of any kind;
- the company policy aims to select each employee and collaborator, regardless of their capacity, by offering equal employment opportunities, ensuring fair treatment based on individual skills and capabilities; Selection is made without any discrimination based on the private life and opinions of the candidates;

- Redaelli is committed to ensuring that the human resources hired correspond to the profiles actually required by the company, avoiding favoritism and any kind of facilitation and basing its choice solely on the criteria of professionalism and competence;
- gifts, benefits (both direct and indirect) and acts of courtesy or hospitality are forbidden in business dealings, unless they are of a nature and value that do not compromise the image of the company and cannot be interpreted as aimed at obtaining an unlawful favourable treatment;
- the participation and the promotion of conferences, exhibitions and fairs should be closely linked to business purposes;
- gifts, benefits (both direct and indirect) and acts of courtesy or hospitality are forbidden in business dealings, unless they are of a nature and value that do not compromise the image of the Company and cannot be interpreted as aimed at obtaining an unlawful favourable treatment;
- in relations with certifying bodies, auditors or even public officials or public servants, gifts, benefits (both direct and indirect) and acts of courtesy or hospitality are forbidden in business dealings, unless they are of a nature and value that do not compromise the image of the company and cannot be interpreted as aimed at obtaining an unlawful favorable treatment;

4.13 In the conduct of business activities with reference to other offences provided for by Legislative Decree No. 231 of 2001

Except as already envisaged by the principles of conduct, in accordance with the laws and respect for ethical values declared in this code, the company condemns all conduct aimed at the Commission or facilitation of crimes expressly provided for by Legislative Decree No. 231 of 2001, irrespective of the specific identification of specific areas of operational risk in the conduct of business.

In particular, it is prohibited the recipients, direct and indirect involvement in any practice or other action appropriate to integrate conducted unlawful usage times, forgery of credit cards, stamp values, coins and banknotes, financing or carrying out terrorist activities and subversion of the democratic order, and any behavior that offends the individual personality.

With reference to crimes of organized crime, society condemns any form of participation of Recipients to associations whose purposes are prohibited by law and contrary to public order and repudiates any behavior directed only to facilitate the activities of organizations or program to the Commission of crimes of instrumental, though these ducts facilitation are necessary to achieve a utility.

In case of doubt or if a situation appear equivocal, each recipient is called contact your responsible function or an Office of the company. To this end, the company is committed to enabling all manner of preventive control and subsequent need to.

5 Implementation and sanctions

5.1 Implementation of the ethical code

The ethical code was adopted by resolution of the Board of Directors of the company. Each update of the following resolution is adopted with, on a proposal from the Supervisory Board, as a result of possible organizational changes within society, with different scenarios, as well as in relation to the experience gained in the course of time. The update and observance of the Code are promoted by the Supervisory Board in close connection with the Company.

5.2 Tasks of the Supervisory Board

The supervisory body, between the various activities of jurisdiction has the responsibility to:

- ensure the dissemination, understanding and implementation of the ethical code;
- manage the reports received refer to situations or acts contrary to the principles expressed by the code;
- help in the definition of discipline/penalties for serious violations;
- Actively participate in assessments of the Ethics Committee, upon the occurrence and / or if necessary set up this Committee.

5.3 Reports

If the recipient is aware of situations or acts contrary to the principles expressed by the code must immediately inform the supervisory board using the Inbox odv@redaelli.com or even by registered letter.

The Inbox is open both to all recipients, and other stakeholders to report any violations of the ethical code that can generate an advantage of society (directly, indirectly or even potentially) or are carried out in the interest of the same.

With reference to the mode of transmission of alerts by subject or subject to other apical direction, it stresses that the obligation to inform the employer of any conduct contrary to the ethical code is part of the broader duty of care and duty of loyalty of the lender. Therefore the correct fulfillment of the obligation on the part of the lender information cannot give rise to the application of disciplinary sanctions. On the other hand, any improper information, both in terms of content and form, determined by a will is subject to appropriate calumnious disciplinary sanctions.

In particular, the following requirements apply:

- the information and recommendations are received by anyone, including those relating to any breach or suspected breach of the principles set out in the ethical code, must be made in writing, even anonymously. The Supervisory Board acts to ensure submitters against any form of discrimination, retaliation or penalization or any consequence arising from the same, ensuring their confidentiality about identity, however, without prejudice to the obligations of

- law and the protection of the rights of the company or of persons wrongly accused and/or in bad faith;
- the information and reports should be sent by the applicant directly to the supervisory body;
- the Supervisory Board evaluates the reports received; all beneficiaries of informational obligations are required to cooperate with the body itself, in order to enable the collection of all information deemed necessary for a correct and complete assessment of the report.

5.4 Violations and penalties

Any breach or potential breach of conduct code must be brought to the attention of supervisory body, which is the monitoring body responsible for overseeing the application of the principles contained in the code and to contribute in the implementation of disciplinary measures, remedies and sanctions.

Redaelli may adopt, even occasionally or for specific circumstances, an Ethical Committee formed by the human resources manager, the Managing Director and the Employer (“Datore di Lavoro”). The Supervisory Board actively participates in the committee and with proposal function. The Committee's activity could be aimed at evaluating the potential behavior deemed incompatible with the Code and any decision to remedies, penalties and sanctions.

The application of disciplinary sanctions or start disregarding the outcome of any criminal proceedings, the ethical code is binding rules for all recipients, the violation of which must, in order to comply with the dictates of the aforementioned legislative decree No. 231 of 2001, punishable regardless of the actual accomplishment of a crime or criminality.

Any violation of these principles represents, if found:

- in the case of employees and managers, a breach of contract in relation to the obligations arising from the employment relationship pursuant to art. 2104 cod. CIV. and art. 2106 cod. CIV.;
- in the case of Admins, to comply with the duties imposed by law to them and the staff regulations pursuant to art. 2392 cod. CIV.;

in the case of Outside Persons, it constitutes breach and legitimate the Company to take action, to issue warning letters and also to terminate the contract, without prejudice to compensation for damage. The procedure for the imposition of penalties provided below takes account of the peculiarities arising from the legal status of the subject in which we proceed.

The Supervisory Board ensures that it is adopted specific procedures for the information and training of all the above, since the onset of the relationship with society about the existence and the content of the sanctions invoked.

In case of violation of the rules contained in this ethical code, the Supervisory Board carried out the investigation, assesses the existence or non-existence of such violations and proposes the adoption of appropriate sanctions to Managing Director or Ethical Committee.

The Company undertakes to consider and impose with coherence, consistency and impartiality commensurate disciplinary infringements of the ethical code and complying with applicable regulatory provisions of the employment relationship.

The Supervisory Board in strict cooperation with the management undertakes to provide and propose warning letters, suspensions (in cases where the assessment provides significant timing) etc, and in the last instance expulsion orders or termination of the contract.

Sanctions resulting from violations of the provisions of this ethical Code are the principles and rules laid down in the disciplinary system laid down in the General pattern of organization, management and control adopted pursuant to Legislative Decree No. 231 of 2001.