

**CODE OF ETHICS**  
**pursuant to Art. 6 of Italian Legislative Decree**  
**231/01**

**Company: SAPI S.p.A.**

Updated in June 2015

## Table of Contents

<b>1</b>	<b>INTRODUCTION</b> .....	3
<b>2</b>	<b>PARTIES TO WHOM OR WHICH THE PROCEDURE APPLIES:</b> .....	4
<b>3</b>	<b>VALUES AND PRINCIPLES</b> .....	4
3.1	<i>General principles</i> .....	4
3.2	<i>Full and transparent information and communication</i> .....	5
3.3	<i>Legality</i> .....	5
3.4	<i>Fairness in corporate operations and in the use of resources</i> .....	5
3.5	<i>Relations with public administration authorities</i> .....	5
3.6	<i>Protection and fostering of people and corporate democracy</i> .....	6
3.7	<i>Health and safety</i> .....	7
3.8	<i>Corporate social and environmental responsibility</i> .....	7
3.9	<i>Safeguarding the corporate image</i> .....	8
3.10	<i>Fair competition and fair advertising</i> .....	8
3.11	<i>Protection and confidentiality of personal data and information</i> .....	8
3.12	<i>Transparency in relations with supervisory and control authorities</i> ....	8
3.13	<i>Associations and politics</i> .....	8
3.14	<i>Conflict of interest</i> .....	9
3.15	<i>Use of IT resources</i> .....	10
<b>4</b>	<b>RULES OF CONDUCT</b> .....	10
4.1	<i>Corporate bodies</i> .....	11
4.2	<i>Employees</i> .....	11
4.3	<i>Independent contractors</i> .....	11
4.4	<i>Suppliers</i> .....	12
<b>5</b>	<b>COMPLIANCE WITH THE CODE</b> .....	13
5.1	<i>Compliance with the provisions of the Code of Ethics</i> .....	13
5.2	<i>Supervisory body</i> .....	14
5.3	<i>Breaches and sanctions</i> .....	14
<b>6</b>	<b>AMENDMENTS AND SUPPLEMENTS</b> .....	14

# 1 INTRODUCTION

The aim of Sapi is to build a successful company, which is committed to competing - in compliance with the principle of fair competition and the rules of professional ethics - with the most accomplished competitors in the industry, striving to produce and supply products of excellence, to achieve a positive operating result, and to strengthen the Company by increasing its economic worth and ensuring returns on shareholders' capital.

Sapi acknowledges the importance of ethical and social values at work; consequently, it is committed to the healthy, responsible management of its own activities and those of its stakeholders, in addition to the greatest respect for the community to which it belongs.

This Code of Ethics originates from this commitment and aims to:

- set out the fundamental ethical principles of Sapi;
- establish the rules of conduct to be used as a benchmark by those who work with and for us;
- encourage dialogue and engagement with and the consensus of these parties;
- provide a basis for a voluntary agreement in order to ethically govern relations between Sapi and its stakeholders;
- provide the groundwork for the adoption of the Organisation Model pursuant to Italian Legislative Decree 231/2001 on administrative liability of entities.

Sapi deems conduct to be unethical when involves:

- Appropriating benefits or cooperation from others through positions of power or strength.
- Failure to comply with laws, regulations, and rules in force.
- Altering data contained in the financial statements in such a way that it impacts the correctness and truthfulness of the information.
- Hindering control duties performed by competent public authorities.

Upon entering the Sapi governance system, the rules of conduct, the values, and the principles set out below enshrine the Company's commitment to limit its freedom to operate in purely self-serving terms and to ensure all stakeholders are guaranteed opportunities for participation and dialogue.

Sapi's governance system guarantees effective, remunerative management of the Company's activities and a system of internal and external controls designed to safeguard against operational risks.

In pursuing our corporate mission, Sapi ensures the principles of this Code are upheld and shared by management, workers (whether employees or self-employed), customers, suppliers, and society.

Furthermore, as an instrument of self-governance, not imposed by law, the power of the Code lies mainly in the degree by which stakeholders abide by the ethical values embedded therein.

This Code of Ethics is made up of:

- general values and principles on which the Code is based and which Sapi intends to protect and share with its stakeholders;
- rules of conduct of a particular nature, which are followed by the parties to whom or which the Code applies;
- rules for implementing the Code and for monitoring compliance therewith.

## **2 PARTIES TO WHOM OR WHICH THE PROCEDURE APPLIES:**

The Code of Ethics applies to the following parties:

- the members of the corporate bodies (chairman, directors, and auditors);
- employees and other parties who (including therein those operating under consultancy agreements) report to the senior managers who have authorised their actions, or are de facto subordinates thereof;
- other workers who, directly or indirectly, permanently or temporarily, establish rapports or relationships with Sapi, as part of which they act in pursuit of the company's objectives.

In view of this, Sapi undertakes to disseminate this Code to all stakeholders, to ensure its contents are interpreted correctly, and to provide the necessary tools to facilitate its application.

Sapi is confident that the parties to whom or which the Code applies will behave in accordance with the values and principles of the Code, bringing it to the attention of customers, suppliers, and society.

Sapi also takes all necessary measures to verify and monitor application of the Code, providing for sanctions in the event of breaches.

A specific internal body has been established for this purpose, whose task - among others - is to oversee application of the Code.

## **3 VALUES AND PRINCIPLES**

### ***3.1 General principles***

Sapi is inspired by the values of civilisation and democracy endorsed by the Constitutions of the Italian Republic and of the European Union and by the Universal Declaration of Human Rights of the United Nations Organisation, acknowledging dignity, freedom, equality, solidarity, and justice as essential values of civil society.

More specifically, it identifies fully with Article 41 of the Italian Constitution, according to which private business ventures "*cannot take place in conflict with public benefit or in a way which harms security, freedom, and human dignity*".

Sapi orients its business around the principles contained in this Code, declaring that it is free not to undertake or continue any relationship with any party who or which demonstrates that they do not share the content or spirit of the Code and/or breaches its principles and rules of conduct.

Its bodies, their members, its managers, employees, and other workers are all required to comply with this Code.

### **3.2 Full and transparent information and communication**

Sapi undertakes to inform the relevant stakeholders, clearly and transparently, about its situation and performance, without favouring any group or individual.

Financial, accounting, and operations records, and any other communication materials, all meet the requirements of truthfulness, completeness, and accuracy.

Sapi acknowledges the fundamental importance, for shareholders, bodies, and the departments concerned, of correct information about significant events concerning corporate and accounting management.

### **3.3 Legality**

Sapi undertakes to comply, strictly and without exception, with all applicable legislation and the provisions of the authorisations issued to the company.

Sapi adopts internal procedures and organisation and control models aimed at preventing and combating conduct which is contrary to legality; it also promotes a "culture of internal control" among all the parties to whom or which the Code applies.

Sapi makes the utmost effort, for matters within its competence, to combat corruption, terrorism, money laundering, and any other form of criminality.

In any case, Sapi intends to pursue its own interest through honest and legal conduct.

Sapi undertakes to take useful and appropriate measures to ensure this commitment to compliance and behavioural ethics is adopted and practiced by shareholders, directors, managers, employees and workers in general, as well as by consultants, suppliers, customers and by any person with whom it maintains relationships.

Each Party to whom or which the Code applies is responsible, for matters within their competence, for the internal control system and for compliance of their activities with the principles of the Code; more specifically, each employee is responsible for the proper functioning of the internal control system within the context of their own role and responsibilities.

### **3.4 Fairness in corporate operations and in the use of resources**

Sapi pursues its corporate purpose in accordance with the law and the Articles of Association, ensuring the proper functioning of the governing bodies and the protection of shareholders' property and participation rights, while preserving the integrity of the share capital and assets. Sapi resources are used on the basis of maximum transparency, which involves periodic reporting to the competent internal and external control bodies.

### **3.5 Relations with public administration authorities**

- All those who act in the name and/or on behalf of Sapi must refrain from any conduct intended to influence public administration authorities to breach their principles of good administration and impartiality.
- The persons appointed by Sapi to oversee negotiations and/or relations with public administration authorities cannot, for any reason, engage in conduct

intended to unlawfully influence the decisions of any public administration authority in order to obtain an unlawful or undue advantage or interest for Sapi.

- Sapi rejects and condemns any conduct, engaged in by those acting in its name and on its behalf, consisting in promising or offering money or other benefits to public officials and/or public service officers, either directly or indirectly, in order to obtain for a unlawful or undue advantage or interest for Sapi.
- Sapi rejects and condemns any conduct, carried out by those who acting in its name and on its behalf, consisting in seeking subsidies, funding, or other income from public administration authorities, by means of false or forged documents and/or statements, omissions of information, or - more generally - as a result of tactics or schemes intended to mislead the disbursing authority.
- The company likewise will not tolerate the allocation of subsidies, aid, or funding obtained from public administration authorities for purposes other than those for which they were granted, even if of moderate amount.

### ***3.6 Protection and fostering of people and corporate democracy***

Sapi acknowledges the central role played by human resources and the importance of building and maintaining relationships with them based on mutual trust and loyalty. In this context, 'human resources' primarily means all those who work for Sapi, whether as direct employees thereof or under other contractual arrangements.

All human resources undertake to act loyally in order to comply with the obligations arising from the agreement under which they work and the provisions of the Code of Ethics, providing the services required of them and honouring the commitments undertaken, even if they become aware that other parties to whom or which the Code applies are engaged in conduct breaching the Code.

The management of the working relationship is based on respect for the person, fairness and respect for equal opportunities, without any discrimination on the basis of gender, race, religious belief, political opinion, age, or health conditions.

All staff are hired with a formal employment agreement; no form of clandestine - or in any case undeclared - work is allowed.

The decision to establish an employment relationship or to enter into an independent contract for services must be made on the basis of the candidates' profiles and their specific skills, which must correspond to the company's actual needs and comply with equal opportunities policies.

The information requested must fall strictly within the scope of information needed to ascertain the candidate's professional and psycho-attitudinal characteristics in relation to requirements, respecting the candidate's privacy and the political and social opinions.

When a working relationships begins, the worker receives comprehensive information about the duties and the position, the regulatory and financial aspects, as well as the regulations and the conduct to follow in relation to health-related risks.

Sapi does not tolerate any form of discrimination against people.

All decisions made within the context of human resources management and development are based on merit and/or the candidate's ability to meet the requirements of the position offered. The same applies to all roles and positions.

Targets, whether general or individual, for employees or independent contractors, must be objectively achievable, based on the time and the resources available.

Sapi fosters the growth of professionalism through training and knowledge sharing, in the belief that joint and individual contributions to work processes are vital for the company's own development and for the fostering of its people.

In the management of hierarchical relationships, authority is exercised even-handedly and fairly, refraining from any abuse of authority. Requesting, in the capacity of a superior, services, personal favours, or any behaviour breaching the Code of Ethics constitutes abuse of authority.

In the event of corporate restructuring and/or restructuring of the production system, human resources are safeguarded by providing, where necessary, training and/or professional re-qualification initiatives.

Sapi acknowledges and respects the role of trade unions and their right to exercise their employee representation activity; it promotes the dissemination of a fair system of industrial relations, including therein by strengthening the participation of workers and trade unions in the company's development.

Sapi supports and respects human rights, in accordance with the Universal Declaration of Human Rights of the United Nations Organisation.

### ***3.7 Health and safety***

Respect for people's physical and cultural integrity is a core ethical value for Sapi; Sapi strives to ensure the protection of health and safety at work and to exercise the utmost fairness in the management of the working relationship, in compliance with applicable agreements and laws on the matter.

Sapi systematically takes all the measures provided for by applicable legislation on health and safety at work.

Sapi informs, encourages, and raises awareness among all its staff, to prevent carelessness or neglect from thwarting the organisational efforts made.

The staff and all workers within the company, regardless of their capacity, are required to comply strictly with the safety-related instructions issued.

Sapi sets up procedures to ensure all safety requirements are systematically controlled and likewise monitors, also systematically, that all the safety measures envisaged are adopted.

### ***3.8 Corporate social and environmental responsibility***

With the firm belief that the company's profitability needs can be combined with respect for ethical values and the protection of the environment, Sapi strives to promote not only the economic development, but also the cultural and moral development of the community; it therefore invests in renewable power and focuses on the environmental impact of its business, and in particular on waste disposal, the use of energy resources, and the ensuing emissions.

Sapi operates in total compliance with the integrated environmental authorisation obtained.

Sapi promotes the dissemination of a culture of support, safety, and prevention.

All those who purchase goods and/or services must act in compliance with the principles of fairness, affordability, and quality and must act with due diligence, checking suppliers' compliance with the principles of the Code of Ethics, in particular as regards the protection of workers' rights and the environment.

### **3.9 Safeguarding the corporate image**

Sapi's reputation is an intangible fixed asset of significant worth, which allows the company to build relationships of trust with its stakeholders.

Sapi is confident that all the parties to whom or which the Code applies will represent it with professionalism, honesty, reliability, and fairness and will work to protect its image.

### **3.10 Fair competition and fair advertising**

Sapi promotes a culture of fair competition in the markets in which it operates and acts in compliance with current national and EU antitrust legislation, in all its dealings with customers, suppliers, and competitors. The company's advertising material is transparent, correct, truthful, and designed so as not to mislead its target audience or to harm competitors.

Sapi does not offer or accept, through the people acting on its behalf, money or goods in any form in exchange for promoting or facilitating business to its own advantage which breaches laws, regulations, or free competition rules. Gifts are acceptable if they are of moderate value and cannot be construed as a means of seeking favours or privileges which breaches applicable legislation or fair competition rules.

### **3.11 Protection and confidentiality of personal data and information**

The processing of personal data relating to customers, employees, independent contractors, and suppliers is carried out with the utmost respect for the dignity of the data subject and his/her right to confidentiality and protection of their personal data. Sapi undertakes to process this data in a fair and lawful manner, collecting only data deemed relevant solely for the purposes for which it was collected.

### **3.12 Transparency in relations with supervisory and control authorities**

Sapi's relations with the supervisory and control authorities are based on the utmost cooperation and transparency. The transparency of information is safeguarded by compliance with applicable legislation and internal procedures.

The company will not tolerate any impediment, of any nature, to the activity of the supervisory and control authorities.

### **3.13 Associations and politics**

Sapi's actions are governed entirely by the principles of its Articles of Association and its Regulations, within an environment of respect for all opinions.

Sapi may contribute to the financing of associations and support political parties and/or their media service, as well as committees, organisations, or political candidates, in compliance with the Articles of Association and applicable legislation.



Sapi may entertain normal business or legal relationships with the said parties in compliance with applicable legislation and this Code of Ethics.

### **3.14 Conflict of interest**

The parties to whom or which the Code applies will refrain from acting in situations within which they are (even indirectly) stakeholders and therefore have a potential conflict of interest with Sapi, such as, for example, a personal or family interest of a financial or business nature with customers, suppliers, and competitors.

A director, manager, employee, or independent contractor pursuing or attempting to pursue an objective other than that pursued by Sapi, for themselves or for third parties constitutes a conflict of interest, as does any of the aforesaid parties voluntarily procuring or seeking a personal advantage during activities performed in Sapi's interest or procuring or seeking a personal advantage for third parties.

For this reason, the company will not tolerate bribery, unlawful favours, collusion, or the solicitation (whether direct or through third parties) of personal and career-related advantages for oneself or for others and other similar conduct.

Sapi's management, its employees, and independent contractors must refrain from making and/or receiving gifts of any kind and value as part of employment relationships, except for those of symbolic value whose giving or receipt is in line with standard business practices, particularly as part of relationships with public administration employees.

Sapi's customers and suppliers are urged to refrain from making gifts that could induce the parties to whom or which the Code applies to behave in conflict with the Company's interests, including its moral interests.

Sapi acknowledges and respects the right of its employees and independent contractors to participate in investments, business, or other activities outside those carried out in the interest of Sapi, provided that these activities are permitted by law and by contractual provisions and by the Articles of Association, and likewise are compatible with the obligations undertaken as shareholders, employees or independent contractors.

Any situation that could constitute or determine a conflict of interest, or potential conflict of interest, must be promptly reported to the supervisory body and to one's superior. More specifically, all Sapi shareholders, employees, and independent contractors are required to prevent conflicts of interest arising between personal and family business activities and the duties they hold within the organisation to which they belong, unless they make such conflicts known, in a full and transparent manner, by reporting them to the supervisory body. By way of a non-limiting example, the following situations may be deemed conflicts of interest:

- holding senior management positions (CEO, director, department manager) or having significant financial interests within any of Sapi's suppliers, customers, competitors or business partners, including therein through family members;
- using one's position at Sapi or the information acquired in one's work in such a way as to create conflict between one's own personal interests and those of Sapi;
- carrying out work, of any kind, for customers, suppliers, or competitors;
- accepting or offering money, favours, or benefits from or to persons who or companies which are in or intend to enter into business relationships with Sapi.

In the event of conflicts of interest, the person involved must abstain from decisions which (although within his or her scope as an authorised party or member of a board) will result in the company entertaining relationships within which the person has a conflict of interest.

### **3.15 Use of IT resources**

Sapi will not tolerate any practice that could breach the confidentiality of the computer systems of third parties, whether public or private, or could otherwise harm the latter, or any activity carried out with the intention of falsifying a document with evidentiary value held on public or private computer.

Sapi requires compliance with applicable personal data processing legislation and will not tolerate any practice which may breach the integrity and confidentiality of its own and third party data and IT systems.

Likewise, the company does not allow the use of any unlicensed software which breaches copyright laws.

## **4 RULES OF CONDUCT**

Sapi recommends that the parties to whom or which the Code applies behave responsibly, striving to achieve the company's objectives and acting according to the values and principles set out.

All transactions and/or deals must be lawful, documented, recorded, and verifiable at any time.

Sapi condemns any behaviour engaged in by any person with the intention of altering the accuracy and truthfulness of data and information contained in the financial statements, reports or other disclosures required by law.

The parties to whom or which the Code applies are required to behave in a fair and transparent manner when going about their duties, in particular as regards any request made by shareholders, the board of auditors, or by public authorities responsible for checks and/or controls, and with a spirit of willingness and the utmost cooperation.

The company will not tolerate the intentional dissemination of misinformation about Sapi, its employees and independent contractors, either internally or externally.

More specifically, the parties to whom or which the Code applies who, due to the positions held or the duties performed, have access to confidential information or news relating to the companies in the group, must:

- not disclose such information or news to third parties or use it for purposes unrelated to their position;
- refrain from carrying out, directly or indirectly, on their own behalf or on behalf of third parties, transactions involving the financial instruments of the companies concerned on the basis of the said information or news.

#### **4.1 Corporate bodies**

Through their authority, professionalism, diligence, and impartiality, the chairman, managing director, directors, and auditors of Sapi ensure the company's goals are achieved and the stakeholders' interests are protected.

The governing body promotes a culture of legality and oversees the business' compliance with legislation and company procedures; it also promotes a culture of internal control and ensures that those in charge of control maintain their independence and autonomy of action.

The directors carry out their duties in compliance with the scope of the powers assigned thereto by the board of directors, to which they report on their work.

The company will not tolerate any behaviour intended to harm the integrity of corporate assets.

The directors must not make any kind of corporate transaction which may cause damage to the creditors.

As regards conflict of interest, the directors act in compliance with the legislative provisions and related internal guidelines: any conflict situations are managed in total transparency and in such a way as to safeguard Sapi's interests.

The company will not tolerate any other conduct which breaches applicable legislation on corporate offences.

#### **4.2 Employees**

Sapi employees honour their duties with commitment, responsibility, loyalty and fairness, acting in compliance with legal and contractual provisions and company directives.

Each company department is responsible for the accuracy and originality of the documentation and information provided when conducting its business.

All employees are required to comply with the specific company provisions on conflict of interest and inform their superior in the event of transactions in which they have an interest (even if indirect) which may conflict with those of the company.

They are responsible for protecting the property and tools that Sapi makes available to them for the proper performance of their work, keeping them in good condition and preventing them being misused or used for purposes unrelated to the activity.

With regards to property owned by Sapi, each employee or independent contractor is required, in particular, to:

- refrain from misuse which could cause undue costs or damage, reduce the efficiency thereof, as well as, in any case, refraining from any use which goes against Sapi's interests;
- follow the procedures exactly, to avoid jeopardising the good working condition or the protection and security of the Sapi computer systems, equipment, and plants;
- always operate in compliance with the safety standards required by law and internal procedures, so as to prevent potential damage to property, people, and the environment;
- use the said property, regardless of its kind or value, in compliance with the law and internal regulations;

- use the said property solely for purposes connected and instrumental to work activities;
- unless specifically authorised, refrain from allowing third parties to use the said property and from handing over the said property to third parties, even temporarily;
- take action to reduce the risk of theft, damage or other threats to such property, promptly informing the departments in charge in the event of unusual situations.

Employees tasked with data processing, are required to safeguard and protect personal data in an appropriate manner, in compliance with the company's instructions regarding the matter.

Everyone is required to maintain the strictest confidentiality of data and information received as a result of the activity carried out thereby.

Sapi is confident that those responsible for coordination will behave towards their independent contractors with courtesy and respect and promote the professional growth thereof.

### ***4.3 Independent contractors***

Sapi appreciates the importance of the contribution of independent contractors and consultants to the company's daily business and asks them to operate with honesty, diligence, professionalism, and in compliance with the instructions given in relation to their assignment.

Sapi strives for equality and mutual respect in its relations with its independent contractors.

The independent contractors are required to refrain from using their professional relationship to draw personal advantages, and are expected to act in the sole interest of Sapi and to appropriately safeguard and protect Sapi's assets and the personal data made available to them for their activities, following the same guidelines as applicable to employees set out in the previous point.

Sapi requires its external independent contractors to uphold the ethical principles expressed here, considering this aspect fundamental for the creation or continuation of a business relationship.

### ***4.4 Suppliers***

Sapi requires its suppliers to uphold the ethical principles expressed here, considering this aspect fundamental for the creation or continuation of a business relationship. Each supplier, business partner, or external independent contractor must be informed of the existence of the Code of Ethics and of the commitments that are required of them in accordance with the Code.

The goods and services procurement processes are based on achieving a competitive advantage, while also ensuring equal opportunities for those involved, as well as loyalty and impartiality.

The selection of suppliers and the establishment of the purchase conditions are based on the following criteria:

- objective assessment of the quality and ability to supply and guarantee goods, and services of an appropriate level;
- appropriately documented availability of means (including those of a financial nature), organised facilities, technical knowledge, skills, and resources in relation to the action to be taken;

- professionalism of the parties involved.

In relations concerning the provision of goods and services, Sapi shareholders, employees, and independent contractors are required to:

- adopt objective and transparent assessment criteria when selecting suppliers;
- allow any party that meets the specifications to participate in the tender, without exception;
- comply with the contractual conditions;
- ensure that relations with suppliers are always honest, open, and in line with good business practice.

Entry into an agreement with a supplier and management of the relationship therewith must be based on the utmost clarity and mutual professionalism.

## **5 COMPLIANCE WITH THE CODE**

Sapi undertakes to disseminate the Code of Ethics to all the parties to whom or which it applies.

### ***5.1 Compliance with the provisions of the Code of Ethics***

All employees or independent contractors are required to be familiar with the provisions of this Code of Ethics and the provisions governing the work carried out as part of their job, whether originating from law or from internal procedures and regulations.

All employees or independent contractors must also expressly accept their respective commitments arising from the Code of Ethics.

More specifically, employees and independent contractors must:

- refrain from conduct which breaches the provisions of the Code;
- contact their superiors, or the supervisory body referred to in paragraph 5. 2 in the event that clarification of the Code application methods is required;
- promptly report to superiors, or to the supervisory body stated to in paragraph 5. 2, any information (whether it come to their attention directly or reported by others) regarding possible breaches of the provisions or any request to breach the provisions;
- cooperate with the organisations in charge of investigating possible breaches;
- appropriately inform any third party with whom they come into contact as part of their working activities about the existence of the Code and the commitments and obligations imposed on external parties by the Code;
- require their compliance with the obligations directly regarding their own activity;
- take the appropriate internal and, if within its scope of competence, external measures envisaged in the event of failure by third parties to honour the requirement to comply with the provisions of the Code.

## **5.2 Supervisory body**

A supervisory body has been set up specifically to carry out the following tasks relating to the implementation of the Code of Ethics:

- monitor application of the Code of Ethics by the parties to whom or which it applies, through the enforcement of specific organisational rules and by listening to any whistle-blowers, whether internal or external;
- periodically report the results of the activity carried out to the board of directors, including any significant breaches of the Code;
- express opinions on the review of the most significant policies and procedures, in order to guarantee their consistency with the Code of Ethics;
- propose, where necessary, periodic revisions of the Code of Ethics.

## **5.3 Breaches and sanctions**

Compliance with the Code of Ethics is a part and parcel of the contractual obligations of the parties to whom or which it applies.

Breaches of the Code by Sapi directors, managers, employees, and independent contractors are appropriately sanctioned by the company: conduct contrary to the Code will be sanctioned (without prejudice to the right of defence) according to the gravity of the conduct, acting on the basis of the legal and contractual provisions, and may constitute grounds for termination of contractual relations with the parties to whom or which the Code applies, should it be found that the relationship of trust has been broken or there has been a serious breach of the duties of fairness and good faith in the performance of the agreement.

In response to Code breaches by employees, the company's provisions for disciplinary sanctions apply, as well as, where applicable, specific provisions of the Organisation and Management Model adopted pursuant to Italian Legislative Decree n. 231 dated 8 June 2001.

## **6 AMENDMENTS AND SUPPLEMENTS**

The Code of Ethics may be amended and supplemented by a board of directors' resolution, based on the experience of its application and when proposed by the supervisory body.