


artigo	COMPANY ARTIGO S.P.A.	VERSION 3.1
	DOCUMENT TYPE ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/01	DATE 27/03/2026
	TITLE CODE OF ETHICS	CODE MOG-CE


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2	1	23/03/2020	UPDATE ON TAX OFFENCES
3	0	26/12/2023	REGULATORY UPDATES AND WHISTLEBLOWING
3	1	27/03/2026	UPDATE TO THE CODE OF ETHICS

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CODE OF ETHICS

1 INTRODUCTION

ARTIGO S.p.A. is a company which, by virtue of its structure and size, the activities it manages and its ties to the local area and the environment, plays a significant role in relation to the market, economic development, environmental protection and the well-being of the communities in which it operates, working across a wide range of institutional, economic and social contexts.


Accordingly, all activities must be carried out in accordance with ethical principles of compliance with the law, the protection of workers' health and physical and mental well-being, respect for the environment, honesty, integrity, clarity and transparency, fairness, good faith and fair competition, whilst respecting the legitimate interests of customers, employees, shareholders, partners, local authorities with whom the company maintains relationships for the management of services, and the wider community in which the company operates.

To achieve this and guarantee the proper running of the company, its reliability and reputation, this Code of Ethics identifies and disseminates the ethical principles and rules of conduct to be observed when carrying out company operations, as well as the mechanisms for their adoption and compliance.

The provisions in the Code are binding for all conduct adopted by directors, branch managers, agents and company employees, consultants and any other party operating in the name and on behalf of the company, regardless of the underlying legal relationship.

In this context, one of the company's initiatives is the design and implementation of its own Organisational and Control Model in accordance with Legislative Decree 231/2001 and subsequent amendments (hereinafter the "231 Model"), aimed at preventing the offences covered by the legislation in question. This Code of Ethics is one of the key reference documents for the Compliance Programme, establishing that:

- the company above all else must comply with laws and regulations in force in all countries where it operates;
- all company operations and transactions must be correctly registered, authorised, verifiable, lawful, consistent and appropriate;
- in relations with the public administration and public officers, specific principles (defined further on) must be followed;
- the company above all else must respect the health and safety of staff working for it, and conduct its business and operations in compliance with health and safety standards.

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2 RECIPIENTS OF THE CODE


The Code of Ethics applies to the directors and employees of ARTIGO S.p.A. and to all those who work towards achieving the company's objectives, requiring them, without distinction or exception, to observe and ensure compliance with the principles set out therein within the scope of their duties and responsibilities.

Under no circumstances may the belief that acting for the benefit of the company justify a conduct that goes against the Code of Ethics.

- The members of the Board of Directors, mindful of their responsibilities, are required not only to comply with the law and the Articles of Association, but also to adhere to the provisions of this Code of Ethics, which serves as a guide for them in setting the company's objectives.
- Company management shall observe the Code when proposing and overseeing projects, actions and investments that can consolidate the Company's assets, management and technological values in the long term, as well as returns for shareholders and the long-term wellbeing of employees and the community in general.
- Senior managers are responsible for putting in place the values and principles of the Code, being responsible both in and outside the Company and consolidating trust, and both a team and company spirit.
- Employees, in carrying out their activities, shall comply not only with general obligations of loyalty and fairness, but also with company rules and the Code of Ethics and applicable national collective bargaining agreement. Any infringement of the provisions in this Code harms the relationship of trust established with the Company and may result in disciplinary actions and compensation for damages. This does not affect the obligation of employees and the employer to comply with procedures in article 7 of Law 300/1970 (Workers' Statute), in collective bargaining agreements and in the disciplinary code adopted by the company.
- Members of the Board of Directors, senior managers and employees shall comply with provisions and regulations on the functional separation of duties in vertically integrated companies, aware of the importance of diligently complying with company rules and external regulations.
- Employees and managers working under the supervision of the Independent Manager undertake to comply with the specific provisions of the Code of Ethics relating to the matters and activities subject to functional separation.
- This Code of Ethics and the Compliance Programme adopted by the company also apply to other entities outside the Company that directly or indirectly have business dealings with it (including but not limited to proxy holders, agents, self-employed staff, consultants, suppliers, business and industrial partners).

These Recipients shall comply with the provisions in the Compliance Programme and the ethical principles and rules of conduct set out in this Code.


Infringements of the Code of Ethics are punished by the sanctions indicated in the company's disciplinary system, and for external recipients, in relative contracts.

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3 ETHICAL PRINCIPLES UNDERPINNING THE ACTIVITIES AND RELATIONSHIPS OF ARTIGO S.P.A.


All actions taken and, in general, all conduct exhibited by those to whom this Code applies in the course of their work must be guided by and comply with the following ethical principles:

- **RESPONSIBILITY**; the company's fundamental principle is compliance with laws, regulations and, more generally, with the applicable legislation and the established democratic order. The company's directors and employees, as well as other parties to whom the Code applies, are therefore required to comply with this principle; under no circumstances is it permissible to pursue or further the Company's interests in breach of the law.
- **FAIRNESS**; the principle of fairness means respecting the rights, also in terms of privacy and protection of the individual, of all entities in their work and professional activities. Furthermore, the company's directors and employees, as well as external recipients, must act appropriately in order to avoid situations of conflict of interest, which are broadly defined as any situation in which the pursuit of one's own interests conflicts with the interests and mission of ARTIGO S.p.A. . Situations whereby an employee, director or external Recipient of the Code can gain an undue benefit and/or profit from opportunities that come to their knowledge while carrying out their activities must also be avoided.
- **IMPARTIALITY**; the company prohibits any discrimination on the grounds of race, gender, nationality, religion, language, trade union membership or political affiliation in recruitment, remuneration, promotion or dismissal, as well as any form of favouritism
- **HONESTY**; the company's directors and employees, as well as other addressees, must be aware of the ethical implications of their actions and must not seek personal or corporate gain in breach of this Code.
- **INTEGRITY**; The company neither condones nor justifies any act of violence or threat intended to coerce behaviour that contravenes the law and/or the Code of Ethics.
- **TRANSPARENCY**; as part of the company's institutional and regulatory obligations, the principle of transparency is based on the truthfulness, accuracy and completeness of information, both externally and internally, within each of the companies forming part of the group.
- **EFFICIENCY, PROFESSIONALISM AND COLLABORATION**; an effective management and use of human resources shall be pursued in all work activities, while complying with the most up-to-date quality standards. Every employee and director must demonstrate commitment and professional rigour in carrying out their duties within the company, making a professional contribution commensurate with their assigned responsibilities, cooperating with colleagues and safeguarding the company's image and reputation.
- **SERVICE SPIRIT**; the company's directors and employees, as well as other addressees, must ensure that their conduct, within the limits of their respective powers and responsibilities, is guided by the pursuit of the company's mission, which is to provide a service of high social value and benefit to the community, with a view to the continuous improvement of the service provided.
- **COMPETITION**; the company intends to promote the value of competition by adopting principles of fairness and fair competition in its dealings with other market operators.
- **COMMUNITY RELATIONS AND ENVIRONMENTAL PROTECTION**; the company has strong ties to the local area and, recognising that its activities have an impact on the economic and social development and quality of life of that area, is committed to improving its current and future environmental impact by investing in innovation to protect natural resources and ensure the sustainability of energy sources.
- **REJECTION OF ALL FORMS OF TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER**; the company condemns all forms of terrorism and intends to take, within the scope of its activities, appropriate measures to prevent the risk of becoming involved in acts of terrorism, thereby contributing to the promotion of peace amongst peoples and democracy. For this purpose, the Company is committed to avoiding business or employment relations with entities (natural or legal persons) involved in acts of terrorism, and to not funding or in any case facilitating activities by said entities.
- **RELATIONS WITH SHAREHOLDERS AND SAFEGUARDING OF ASSETS**; the company, recognising the importance of

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the role played by its shareholders, is committed to providing accurate, truthful and timely information on the company's affairs and performance. It is the responsibility of each of the companies forming part of the group, and first and foremost of their respective directors, to safeguard and enhance the value of their business by optimising management, continuously improving standards in production processes and preserving assets, in full compliance with the applicable regulations.

- **HUMAN RESOURCES**; the company recognises that the smooth running of the organisation and the achievement of its objectives depend on the vital contribution of all staff, and therefore places great emphasis on human resources:
 - fostering a spirit of teamwork; establishing the foundations for developing the potential of each person; condemning discriminatory behaviour; encouraging and involving staff in development projects and achieving objectives; offering opportunities at work and through training to develop skills, knowledge and abilities; creating an emotional and relational climate based on loyalty, fairness and respect of the individual, of free thought and the opinions of each person; creating and encouraging a management climate that knows how to motivate, acknowledge and reward contributions at an individual and team level; while complying in full with applicable legislation on the rights of the individual.
 - ensuring that the [selection process](#) is carried out by assessing candidates on the basis of how well their profile matches the requirements set out by each individual company, whilst respecting equal opportunities amongst candidates and the relevant employment legislation. Staff are employed with employment contracts; no type of employment is allowed which does not comply with applicable legislation.
 - [safeguarding individual dignity](#); the company recognises the need to protect individual freedom in all its forms and condemns all acts of violence, particularly those aimed at restricting personal freedom, as well as any form of violation of an individual's dignity. The company is committed to promoting these shared principles within the scope of its activities and, first and foremost, amongst its employees, contractors, suppliers and partners. Employees who feel they have been discriminated against, may report to the Supervisory Body and/or their superior, that will take steps to ascertain whether the Code of Ethics has been infringed. Differences in salary and professional levels related to standard human resources management and development are not infringements. The company takes a firm stance against all forms of workplace bullying, whether horizontal or vertical, within its organisation.
 - [protecting employees' privacy](#); the company protects the privacy of its employees in accordance with the relevant legislation in force, undertaking not to disclose or disseminate their personal data without the data subject's prior consent, subject to any legal obligations. Data are obtained, processed and retained based on specific procedures designed to prevent unauthorised persons from having knowledge of the data.
 - [stipulating that relations between employees](#), at all levels, should be characterised by standards and behaviour based on fairness, cooperation, loyalty and mutual respect.
- **HEALTH, SAFETY AND THE ENVIRONMENT**; as part of its activities, the company is committed to safeguarding the moral and physical well-being of its employees and contractors on the premises, by launching initiatives designed to promote responsible and safe behaviour and to ensure the implementation of all safety measures made possible by technological advances, in order to guarantee a safe and healthy working environment, in full compliance with current legislation on prevention and protection. The policy is guided by the ILO's Core Conventions, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights, which are applied where they represent a higher standard than local legislation.
- **CUSTOMERS**; knowing about the needs of citizens and engagement with local areas are key focuses for company operations, that aim to satisfy customers and integrate and continually improve the quality

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of services. For this reason, the company considers it essential to maintain direct contact with its customers and to build a professional relationship based on trust, helpfulness, flexibility, clarity, attentiveness and reliability. The company undertakes not to discriminate against its customers and to satisfy their needs in accordance with the obligations laid down in the relevant conventions, agreements and legislation. The company is committed to doing its utmost to meet its customers' expectations.

- **SUPPLIERS**; involving suppliers in compliance with quality, environmental and safety standards is fundamental for establishing proactive, cooperative relations that make it possible to prevent risks connected with company operations and protect the environment. The company is committed to selecting its suppliers in accordance with current regulations and internal procedures, based on assessments of competitiveness, quality, financial stability, the terms and conditions offered, and compliance with health, safety and environmental requirements. Suppliers will be selected, among others, based on their ability to guarantee compliance with this Code of Ethics.
- **ACTIVE AND FULL COOPERATION WITH THE AUTHORITIES, PUBLIC BODIES AND SUPERVISORY BODIES**; the company's employees and directors must conduct themselves in an ethical, transparent, proper and cooperative manner in their dealings with the public administration and supervisory bodies.
- **RELATIONS WITH STAKEHOLDERS**; creating a positive, fair and transparent environment for all those who contribute to the fulfilment of the company's mission, and whose interests are affected by the ways in which the company pursues that mission, is essential to safeguarding and protecting the reputation and credibility that the company has built up in the local, regional and national areas in which it operates.
- **SEPARATION OF ROLES AND POWERS**; the company is committed to ensuring, within its organisation, the principle of the separation of roles and powers between those who carry out tasks, those who verify them and those who approve them; and, with particular reference to the main procurement management processes, between those who request the recruitment of a person or the purchase of goods (corporate functions), those who manage the recruitment or procurement process (the Human Resources and Procurement functions, respectively) and those who ensure payment for staff or goods received through the use of financial resources (the Administration function). For this purpose, internal procedures have been devised and adopted for the correct, transparent and verifiable management of main procurement management processes.
- **PROHIBITION OF CHILD LABOUR AND FORCED LABOUR**; The Company strictly prohibits all forms of child labour and forced labour, ensuring full compliance with current legislation and international standards designed to protect human dignity.
- **FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING**; The Company recognises and protects the right of workers to form and join trade unions, to appoint their own representatives and to engage in trade union activities without fear of reprisals. The Company is committed to fostering constructive dialogue and collective bargaining in accordance with applicable laws and contracts.
- **ACCESS TO WATER, SANITATION AND HYGIENE (WASH)**; The Company guarantees all workers continuous access to drinking water, clean and adequately equipped toilet facilities, and facilities for personal hygiene, ensuring WASH standards that comply with legislation and international best practice.
- **EMERGENCY PREPAREDNESS AND RESPONSE**; The Company maintains up-to-date emergency plans, carries out regular drills and ensures that staff are properly trained and equipped to respond promptly and effectively to fires, natural disasters, accidents and other critical situations.

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- **MANAGEMENT OF HAZARDOUS MATERIALS;** The Company has documented procedures in place for the identification, handling, storage, transport and safe disposal of hazardous substances and waste, in accordance with the relevant legislation and with staff receiving specific training.
- **HEALTH AND SAFETY MANAGEMENT SYSTEMS;** The Company implements and maintains a health and safety (H&S) management system geared towards continuous improvement, based on risk assessment, objectives, training, performance monitoring and consultation with employees.
- **SAFE INFRASTRUCTURE;** The Company ensures that buildings, electrical installations and fire safety systems are designed, constructed, maintained and inspected in accordance with the law and recognised technical standards, guaranteeing unobstructed emergency exits, appropriate signage and effective first-aid equipment.
- **LIVING WAGE;** The Company is committed to ensuring a living wage that covers basic living needs in the relevant local context, in accordance with collective agreements and applicable regulations, whilst promoting fair economic conditions throughout the value chain.
- **INTEGRITY AND THE PREVENTION OF CORRUPTION;** The Company maintains a zero-tolerance policy towards all forms of corruption, bribes or undue advantages, whilst promoting transparency and effective internal controls across all processes.
- **UNIVERSAL DECLARATIONS OF HUMAN RIGHTS;** The human rights policy is guided by the International Labour Organization’s Core Conventions and the United Nations Guiding Principles on Business and Human Rights, as well as the International Declaration of Human Rights.

4 RULES OF CONDUCT

In accordance with the principles set out above, those subject to the Code must conduct themselves appropriately in business matters concerning ARTIGO S.p.A. and in dealings with the public administration, regardless of market competition or the significance of the transaction in question.

Corruption, unlawful favours, collusion, requests made directly and/or through appointed third parties, to obtain personal and career benefits for oneself or others, are prohibited.

Recipients of the Code, in carrying out their duties, shall align their actions with the principles in this Code of Ethics, and with the rules of conducted indicated herein.

4.1. COMPLIANCE WITH THE LAW


In the course of their work, the Addressees must comply with the laws and regulations in force in all countries in which the company operates, ensuring that their conduct is in line with the general ethical principles set out in this Code, and refraining from engaging in, collaborating with or causing any conduct that could constitute any of the offences referred to in Legislative Decree 231/01, in accordance with the internal procedures in force.

4.2. CONFIDENTIALITY

Recipients shall keep the information that comes to their knowledge in carrying out their duties confidential, in compliance with law, regulations and circumstances. Recipients shall observe this obligation to maintain confidentiality even after they have stopped working with the company, and shall ensure that they comply with applicable legislation on privacy. They shall also take care of documents given to them.

4.3. PRUDENCE IN THE USE OF RESOURCES

Recipients shall protect and safeguard the values and resources of the Company entrusted to them, and help safeguard company assets in general, avoiding situations that may have a negative impact on the integrity and security of these assets.

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In any case, Recipients shall not use company resources for their own benefits or in a way that is unsuitable.

4.4. CONFLICT OF INTEREST

Recipients shall use company resources and their work skills in the interests of and to achieve the mission of the company, complying with the principles of this Code.

From this viewpoint, Recipients shall avoid carrying out or facilitating operations that involve a potential or actual conflict of interest with the company, as well as activities that may interfere with the ability to impartially make decisions in the best interest of the company and in full compliance with the provisions in this Code.

All conflicts of interest, also potential, shall be notified by each Recipient to their superior.

4.5. DILIGENCE IN THE EXECUTION OF DUTIES

Each Recipient, as part of his/her duties and in compliance with limits established by applicable labour laws, shall:

- aim to continually improve their qualifications and professional skills;
- contribute to the professional growth of their co-workers;
- take decisions and risks according to logics of sound, prudent management, ensuring an economic and efficient use of resources, in particular in compliance with health and safety regulations, as well as the correct use of procedures and the internal control system; in particular, act based on powers given to them and with a view to improving company assets;
- consider company results as a responsibility and reason for satisfaction; while complying with company rules and applicable legislation.

4.6. USE OF IT SYSTEMS

Respect for the use of IT systems. Each Recipient is responsible for the security of systems used and shall comply with applicable legal provisions and conditions of user license agreements.


Without prejudice to civil and criminal laws, the improper use of company assets and resources includes the use of network connections for purposes other than those relating to the working relationship with the individual Company which is part of the company or for sending messages that are offensive or which may harm the image of the company or in any case interfere with work activities. It is also prohibited to use company IT systems to access information systems of other entities in order to obtain information, damage or interrupt information systems, or obtain codes for the functioning of the system. Each Recipient shall also do their utmost to prevent the possible commission of offences using IT tools.

Recipients shall use IT tools and relative authorisations provided exclusively by competent functions.

4.7. ACCOUNTING ENTRIES AND RECORDS. CAPITAL TRANSACTIONS AND ALLOCATION OF PROFITS.

Persons who are tasked with keeping the accounts shall record each movement accurately, fully, truthfully and transparently in compliance with accounting standards and in such a way as to allow for any controls by relative entities, including external entities. Accounting evidence shall be based on precise, verifiable information and shall comply in full with internal accounting procedures. All company operations and all consequent records shall allow for the relative transaction to be reconstructed and adequate accompanying documents shall be provided, in order to allow for controls of the decision-making, authorisation and operational process.

These principles of accuracy, completeness, transparency and truthfulness shall also be adopted by all persons who, in carrying out their activities, contribute to the process to prepare the financial statements

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(registration confirming the receipt of goods/services requested; data and information useful for preparing the financial statements produced and sent to the Administration department).

Employees and directors involved in preparing documents necessary for capital operations and allocating profit shall guarantee transparency, fairness, completeness and reliability in their activities.

Anyone who becomes aware of any omissions, errors or misstatements shall promptly inform their superior and/or the Supervisory Body.

4.8. RELATIONS WITH INDEPENDENT AUDITORS, THE BOARD OF STATUTORY AUDITORS, CONTROL BODIES AND SHAREHOLDERS

Employees and directors, in the areas of their organisational responsibilities, powers and duties, shall ensure the utmost cooperation, integrity and transparency in relations with the Independent Auditors, the Board of Statutory Auditors, Control Bodies and Shareholders.

Sources and information concerning relations with the Independent Auditors, Board of Statutory Auditors, Control Bodies and Shareholders shall be traced and retained.

Directors and employees responsible for convening and holding shareholders' meetings shall guarantee transparency and freedom to vote, as well as the fair management of proxy voting.

4.9. RELATIONS WITH CUSTOMERS AND SUPPLIERS

Relations with customers and suppliers of the company shall be based on the utmost fairness and transparency, conforming to the Compliance Programme and this Code of Ethics, as well as to internal procedures on customer relations, procurement and supplier management.


When taking part in competitive tenders, the company carefully assesses the suitability and feasibility of the services requested, with particular attention paid to legal, technical and financial conditions, promptly identifying any anomalies, where possible. Under no circumstances will contractual commitments be undertaken that put the Company in conditions where it has to make savings that are unjustifiable and inapplicable concerning the quality of the service, personnel costs or occupational health and safety.

In relations with customers, the Company ensures fairness and clarity in business negotiations and in undertaking contractual commitments, and diligently and faithfully complies with said commitments.

It is prohibited to offer, directly or indirectly, gifts or material benefits of any amount to third parties, public officers or private entities, to influence or compensate an act of office. Acts of business courtesy, such as complimentary gifts or hospitality, are permitted if of modest value and if they do not compromise the integrity or reputation of either of the parties and may not be interpreted, by an impartial observer, as intended to gain benefits in an undue manner. In any case, this type of expense shall always be authorised based on internal procedures and adequately documented.

In the context of contracts for works, procurement and, generally, the supply of goods and/or services and/or works, company employees are required to:

- comply with internal procedures for the selection of suppliers' tenders and for the management of relations with them, taking particular care to ensure that the health and safety standards set out in the internal procedures are observed;
- not exclude any suppliers that meet requirements from taking part in the award of a supply, adopting objective assessment criteria in the selection, according to procedures that are transparent and have been disclosed;
- ensure the cooperation of suppliers in meeting the needs of the company's customers at all times, based on their expectations of quality, cost and delivery times;
- comply with contractual conditions;
- maintain clear and open communication with suppliers, in line with good business practices;

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- in the case of public contracts, maintain clear and honest relations with public officers, avoiding any conduct that may affect the freedom of opinion of competent public officers;
- notify the Procurement department of any significant problems occurring with a supplier, so that the consequences at a Group level may be assessed.
- put in place an accurate system to document the entire selection and purchase procedure, to allow for the reconstruction of each operation.

Suppliers and external partners (including consultants, representatives, intermediaries, agents, etc.) are asked to comply with the principles set out in the Code.

As part of negotiated agreements, and in any case, for contracts already existing, suppliers and external staff will be requested by competent departments to consult this Code of Ethics.

4.10. RELATIONS WITH PUBLIC INSTITUTIONS

Relations with public institutions that concern oversight of the overall interests of the company and are connected with the adoption of its programmes are only managed by delegated positions with relative responsibilities.

All relations concerning the activities of the company with entities that may qualify as public entities and in particular with the Supervisory Authorities shall be conducted in a manner that is fair and in full compliance with applicable laws and regulations, and with the Compliance Programme and this Code of Ethics, to ensure the lawfulness of operations and maintain the good reputation of the parties.

The company prohibits employees, directors and appointed third parties from accepting, offering or promising, even indirectly, money, gifts, services, regarding relations with public officers or public service officers, to influence their decisions, in order to obtain more favourable treatment or undue services or for any other purpose.

Gifts, acts of courtesy and hospitality are permitted if of modest value and if they do not compromise the integrity or reputation of either of the parties and may not be interpreted, by an impartial observer, as intended to gain benefits in an undue manner.

In any case, this type of expense shall be authorised by persons indicated in the procedure and adequately documented.

Any requests or offers for money, gifts (with the exception of those of modest value), favours of any kind (except for those of modest value) received from employees, directors or appointed third parties shall be promptly brought to the attention of their immediate superior, who shall notify the Supervisory Body or, in the case of directors and third parties, immediately brought to the attention of the Supervisory Body.

The company, partly with a view to strengthening its ties with the local community in which it operates, may award grants and donations to organisations pursuing social, moral, scientific and cultural objectives. This is primarily done through allocations authorised by the designated officers, recorded with the support of the Communications department, in accordance with internal procedures.


4.11. RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS

The company does not give direct or indirect contributions of any kind to political or trade union parties, movements, committees and organisations, or their representatives or candidates, apart from contributions required in accordance with specific legislation.

4.12. RELATIONS WITH THE MASS MEDIA AND CONDUCT WHEN PARTICIPATING IN CONFERENCES AND SIMILAR EVENTS

Information to external sources shall be truthful and transparent.

The company shall be accurate and uniform in its communications with the mass media. Relations with

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the mass media are only overseen by delegated company functions and positions and are previously agreed with the Chairman and Chief Executive Officer.

Company employees may not provided information to representatives of the mass media nor undertake to provide information to them.

Under no circumstances may company employees offer gifts, even of modest value, or other benefits intended to influence the professional activities of the mass media, or that may reasonably be interpreted as such.

Company employees required to explain or provide external information concerning company objectives, activities, results and points of view by, for example, attending conferences, congresses and seminars, or taking part in events open to the public shall obtain authorisation from company management, through the Communication department, of the texts, reports prepared and approach to adopt.


4.13. COMPLIANCE WITH LEGISLATION ON THE PROTECTION OF INDIVIDUAL WELL-BEING AND PRIVACY.

The company must above all else safeguard people, freedom and the individual. It therefore rejects any activity that may harm the individual and any possible action that may encourage or contribute to the exploitation or enslavement of persons.

The company also considers the protection of minors to be of fundamental importance, and rejects any conduct of any kind that exploits this category. To this end, it is prohibited and the Company will not contemplate any improper use of its IT tools and in particular a use intended to adopt or even only facilitate a possible conduct concerning the offence of child pornography, even if concerning virtual images. Lastly, in order to guarantee respect of the person, the company undertakes to comply with and to ensure its employees, suppliers, staff and partners comply with applicable labour laws, with particular attention paid to the employment of minors.

All employees who, in carrying out their work, become aware of the commission of acts or a conduct that may harm personal safety as indicated above, or that constitute exploitation or enslavement shall, save for legal obligations, immediately notify their superiors and the Supervisory Body.

4.14. COMPLIANCE WITH LEGISLATION ON COMBATING FORMS AND EXPRESSIONS OF XENOPHOBIA AND RACISM

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The company must above all else comply with legislation on combating some forms and expressions of racism and xenophobia. It therefore rejects any activity that may constitute the propaganda of ideas based on ethnic or racial superiority or hatred, instigation to commit or the commission of acts of discrimination for reasons of race, ethnicity, nationality or religion, instigation to commit or the commission of violence or acts provoking violence for reasons of race, ethnicity, nationality or religion, even when such conduct is manifested with the denial, serious minimisation or defence of the Shoah or crimes of genocide, crimes against humanity or war crimes.

All employees who, in carrying out their work, become aware of the commission of acts or a conduct that are racist or xenophobic as indicated above, shall, save for legal obligations, immediately notify their superiors and the Supervisory Body.


5. OBLIGATIONS OF EMPLOYEES AND DEPARTMENT MANAGERS

Every employee of ARTIGO S.p.A. is required to be familiar with and comply with the provisions set out in this Code of Ethics, as well as the relevant procedures and rules governing their area of responsibility.

In addition, by way of example only, some conduct and duties that employees shall observe, also with reference to applicable national collective bargaining agreements, are given below.

In compliance with applicable national collective bargaining agreements, employees shall:

- observe instructions given by their superiors concerning discipline and procedures for carrying out their work;
- strictly observe all laws on accident prevention and occupational safety, with a particular focus on obligations established by Legislative Decree 81/08 as amended, adopting a conduct that is in line with internal procedures in the case of anomalies in safety devices, hazardous situations or any accident occurring during work activities, in keeping with provisions in the Health and Safety Management System of the company, if applicable.
- ensure, in the event of industrial unrest, the essential services referred to in Law 146/90 as amended, and in any company agreements;
- comply with available-for-service obligations;
- carry out extraordinary services;
- comply with all company practices and procedures adopted in various company areas, justifying all absences and, as regards unscheduled absences, give notification as promptly as possible;
- immediately notify their Company of all changes to their address during service and during leave for holidays or sick leave;
- strictly observe working hours and comply with formalities required by their Company to monitor attendance;
- not carry out activities during working hours to their personal gain or benefit, or in any case that may distract them from their work;
- look after rooms, furniture, equipment and items made available by their Company;
- adopt a conduct that upholds the good name of their Company, in particular in working relations with customers;
- not receive fees or gifts of any kind for activities carried out in their duties;
- not accept appointments or positions that are incompatible with their position as employee of their Company;
- not leave their work station during working hours, without specific authorisation from their superior;
- not stay on company premises after normal working hours, unless for work reasons and with authorisation from their superior;

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- as regards sick leave, besides giving notification within the above terms, employees shall resume work at the end of the period indicated by their doctor, and immediately notify any continuation of sick leave and comply with the obligation to be available for medical checks at the times and in the place notified to their Company (each day, including holidays and Sundays, from 10.00 to 12.00 and from 17.00 to 19.00);
- not raise money, collect signatures or funds, sell tickets or any other items above the limits referred to in Law 300/70 (Workers' Statute) on the premises of the company.

Moreover, workers shall observe any other provision of their Company governing work activities, which does not contrast with contractual obligations and applicable laws and is part of the normal functions of the employer.

In this context, employees of the company shall:

- refrain from any conduct that goes against the ethical principles and rules of conduct in this Code;
- contact their superiors or competent departments (Internal Audit and Human Resources), if they require clarification on how to adopt the principles and rules;
- promptly inform the Supervisory Body (hereinafter referred to as the "ODV" in brief), when, as regards the company's activities and operations, they become aware of possible infringements of laws or regulations, the Compliance Programme, this Code of Ethics and internal procedures, and in particular of:
 - any omissions, negligence or falsification in the keeping of the accounts or in the retention of the documentation on which the accounting records are based;
 - any irregularities or malfunctions relating to the management and procedures for the provision of services;
 - any offers of gifts (exceeding a modest value) or remuneration from parties with whom the company has business dealings;
 - any instructions received from the manager that are deemed to be in breach of the law, internal regulations, the 231 Model or this Code of Ethics.


No form of retaliation may be taken as a result of and/or on the grounds of the report, even if the report proves to be unfounded, except in cases of wilful misconduct.

All company Department Managers are also required to:

- show an example to their employees, in the conduct they adopt;
- encourage staff to comply with the Code and to raise any concerns or issues regarding the rules;
- act so that employees understand that compliance with the rules in the Code, the Compliance Programme and company procedures is an essential part of the quality of their work;
- provide specific training activities for staff on procedures concerning their activities;
- carefully select, for areas in their responsibility, employees and external staff to ensure that positions are not assigned to people who do not fully commit to observing the rules of the Code;
- promptly report to their superior, or to the Supervisory Body, their findings and the information given by employees about possible infringements of rules and regulations;
- adopt immediate corrective measures if required by the situation;
- prevent any type of retaliation.

As regards third parties, all company employees, based on their duties, will:

- adequately inform them of their commitments and obligations set out in the Code;
- request them to comply with the obligations directly concerning their activity;
- to take appropriate action in the event of failure by third parties to fulfil their obligation to

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comply with the provisions of the Code.

6. RULES OF CONDUCT FOR DIRECTORS

Directors of ARTIGO S.p.A. are required to:

- adopt a conduct that is based on autonomy and independence with public institutions, private entities, economic associations, political forces, as well as any other national and international operator;
- adopt a conduct inspired by integrity, loyalty and a sense of responsibility towards the company;
- guarantee rigorous and informed involvement in meetings and activities of company boards;
- guarantee an awareness of their role;
- ensure that the company mission is shared and demonstrate a critical spirit in order to guarantee a significant personal contribution;
- assess conflicts of interest or the incompatibility of departments, appointments or positions in and outside the company;
- comply with rules of conduct for company staff, in the area of their duties and responsibilities, with a particular focus on occupational health and safety and accident prevention.

7. IMPLEMENTING AND MONITORING COMPLIANCE WITH THE CODE OF ETHICS

7.1 REFERENCE, IMPLEMENTATION AND SUPERVISORY STRUCTURES

The Supervisory Body, set up in accordance with the Compliance Programme, monitors the implementation of the Code of Ethics and Compliance Programme of ARTIGO S.p.A., and the actual use, adequacy and ability to be functional and effective over time, as required by law.

In particular, the Supervisory Body:


- a. is responsible for expressing binding opinions on ethical issues that might arise during company decision-making processes and alleged infringements of the Code of Ethics;
- b. shall supervise the periodic revision of the Code of Ethics and its implementing mechanisms, also presenting proposals for its alignment;
- c. prepares and oversees communication and training for employees, to improve their knowledge of the Code's objectives;
- d. ensures that guidance is provided on the interpretation and implementation of the rules in the Code;
- e. reports any infringements of the Compliance Programme or Code of Ethics to relevant company bodies;
- f. ensures that all reported infringements of provisions in the Code and Compliance Programme are followed up;
- g. assesses all facts and monitors the adoption of adequate sanctions, in the case of an ascertained infringement;
- h. presents information on the adoption of the Code, in the context of its annual report.

The Supervisory Body may be assisted by company functions to carry out some activities and in particular Human Resources.

By resolution of the Board of Directors, the Code of Ethics may be amended and supplemented, including on the basis of suggestions and recommendations from the Supervisory Body.

7.2 REPORTING OF ANY BREACHES OF THE CODE OF ETHICS

If any recipient of this Code of Ethics becomes aware of a fact and/or circumstance that may result in an

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infringement, s/he shall promptly report it to the Company's Supervisory Body.

The company has set up appropriate communication channels, to facilitate anyone becoming aware of deviations from the Compliance Programme and/or this Code to notify/report them to the Supervisory Body. In particular, a specific email address has been set up for each Supervisory Body, to send emails regarding any failures to comply with this Code. The email address is only for sending reported information anonymously, without it being possible to identify the sender.

Upon receipt of the report, and after carrying out the necessary investigations and ascertaining the seriousness of the breach, the Supervisory Body shall communicate its assessment to the Board of Directors (and/or to the relevant corporate bodies in accordance with the Disciplinary Code adopted pursuant to Legislative Decree 231/01), setting out a proposal regarding the measures to be taken. The Board of Directors (or, in any event, the relevant corporate bodies as set out in the aforementioned Disciplinary Code) shall decide on the adoption and/or amendment of the measures proposed by the Supervisory Body and shall instruct the relevant corporate functions, as appropriate, to ensure the effective implementation of the corrective and/or disciplinary measures.

In any case, infringements are reported and processed, and any sanctions are applied, in compliance with applicable law and regulations and with provisions in the national collective bargaining agreement and the Disciplinary Code.


The Supervisory Body will take action so that persons reporting information are not subject to retaliation, discrimination or in any case are penalised, thus ensuring appropriate confidentiality of said persons (unless otherwise required by legal obligations).

7.3 SERIOUS BREACHES OF THE CODE OF ETHICS

Without prejudice to the provisions of each Company's disciplinary system, a serious or persistent breach of the rules of the Code of Ethics by its Recipients undermines the relationship of trust established with their respective Company and, consequently, may result in the imposition of the most severe disciplinary sanctions, including termination of employment.

In particular, as regards the Compliance Programme, the term "serious or continual infringements", means, for the purposes of this Code, all conduct identified in the specific section of the disciplinary system of each company as relevant for the purposes of the Code of Ethics.

Infringements by employees of their obligations to ensure fair treatment and confidentiality, referred to in section 5, are also considered as serious, in relation to the purposes for which specific rules of conduct have been established. Similarly sanctions will be applied, although using different means, for infringement of this Code by other Recipients who are not employees.

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The party X declares to be aware of the provisions set out in Legislative Decree 231/2001 and to have taken note of the provisions set out in the Code of Ethics of ARTIGO S.p.A., and further declares to carry their activities in a manner designed to prevent the occurrence of unlawful acts relevant within the meaning of the aforementioned Decree.

“Any breach of the Code of Ethics of ARTIGO S.p.A. or any conduct falling within the scope of the aforementioned regulations, committed or attempted by X or by any person working on their behalf, of which the Company has become aware in any way, shall entitle the Company to terminate the contract for just cause.”