

Contents

1	INTRODUCTION.....	4
2	GENERAL PRINCIPLES	4
2.1	ADDRESSEES OF THE CODE OF ETHICS.....	4
2.2	DISSEMINATION AND KNOWLEDGE OF THE CODE OF ETHICS	4
2.3	FUNDAMENTAL RIGHTS	5
2.4	VALUE OF HUMAN RESOURCES.....	5
3	SPECIAL RULES: RULES OF CONDUCT.....	6
3.1	THE COMPANY'S COMMITMENTS	6
3.2	SPECIFIC DUTIES OF DEPARTMENT HEADS.....	6
3.3	EMPLOYEES' DUTIES	6
3.4	USE OF COMPANY EQUIPMENT AND TOOLS.....	7
3.5	CONFLICTS OF INTEREST	7
3.6	INTEGRITY AND ANTI-CORRUPTION.....	7
3.7	CONFIDENTIALITY	8
3.8	COMPLIANCE WITH FREE COMPETITION LEGISLATION.....	9
3.9	RELATIONSHIPS WITH SUPPLIERS.....	9
3.10	RELATIONSHIPS WITH CUSTOMERS.....	9
3.11	RELATIONSHIPS WITH PUBLIC INSTITUTIONS	9
3.12	RELATIONSHIP WITH THE MEDIA.....	10
3.13	ACCOUNTING TRANSPARENCY.....	10
3.14	MARKETING	10
3.15	REPORTS (Whistleblowing).....	11

1 INTRODUCTION

The Code of Ethics is the fundamental charter of rights and moral obligations defining the ethical and social responsibilities of every member of Sitip S.p.A.'s organisation.

The Code of Ethics is an effective tool for the prevention of irresponsible or even unlawful conduct by anyone operating in the company's name and on its behalf as it clearly and explicitly establishes the responsibilities of each member of the company with all parties directly and indirectly involved in its business activity, i.e., the stakeholders.

The addressees of the Code of Conduct are required to closely and fully uphold the values and principles set out therein. Moreover, with their conduct, they are required to protect and preserve Sitip S.p.A.'s reputation and image and the integrity of its financial, social and human assets.

Nevertheless, the Code of Ethics neither replaces nor prevails over existing laws or the pending national collective bargaining labour agreement, which remain explicitly and fundamentally effective and binding.

2 GENERAL PRINCIPLES

2.1 ADDRESSEES OF THE CODE OF ETHICS

All addressees of this Code of Ethics are required to comply with its content and underlying principles in all situations and contexts in the performance of their specific work, duties and activities.

Each addressee of this Code of Ethics is expressly required to know its content and actively contribute to implementing it.

2.2 DISSEMINATION AND KNOWLEDGE OF THE CODE OF ETHICS

Sitip S.p.A. is committed to facilitating and encouraging an understanding of the Code of Ethics by its addressees and to scrupulously monitoring that it is complied with, putting in place adequate information, prevention and control tools to ensure the transparency of transactions and conduct and taking corrective action when necessary.

Employees are required to immediately report to company management if they should learn of any information about violations of the Code of Ethics, so that the company can promptly take all the necessary steps to protect itself and all the measures that are in any case useful to bring operations back in line with ethical standards and to restore compliance with the law, if it has been violated.



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2.3 FUNDAMENTAL RIGHTS

Sitip S.p.A. conducts its business in respect of the fundamental rights of every individual, protecting their moral integrity and guaranteeing equal opportunities.

Sitip S.p.A. intends to maintain a calm and peaceful workplace in which everyone may work in compliance with the laws, principles and shared values. In particular, Sitip S.p.A. does not tolerate any form of alienation, exploitation or harassment as the result of any type of discrimination for personal or work-related reasons.

Any discrimination based on race, language, colour, faith/religion, political affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, disability, physical appearance and socio-economic status is therefore prohibited, as are any special privileges for the reasons listed above, with the exception of those established by current regulations.

2.4 VALUE OF HUMAN RESOURCES

The company sees its employees, contract workers and everyone working on its behalf as an indispensable factor for the success of its business. This is why Sitip S.p.A. protects and promotes the value of human resources to improve and develop the skills and competitiveness of everyone.

Sitip S.p.A. believes that healthy competition, in the form of a commitment to improvement, is an indispensable factor for the development and advancement of people working together as a team.

The recognition of accomplishments, professional potential and skills shown is crucial in the professional development of Sitip S.p.A.'s personnel.

The company therefore carries out recruitment, training, management and professional development without any discrimination and according to criteria based on merit, expertise and professionalism.

Sitip S.p.A. also offers its staff adequate tools and opportunities for professional growth.

It considers training a lifelong process, through which employees may gain knowledge, understand and effectively interpret change, develop new ideas, improve productivity and achieve individual and overall company growth.

3 SPECIAL RULES: RULES OF CONDUCT

3.1 THE COMPANY'S COMMITMENTS

Aware of their responsibilities, Sitip S.p.A.'s company officers are inspired by the principles set out in this Code of Ethics and undertake to work with honesty, integrity in the pursuit of company objectives, loyalty, fairness, respect for people and rules and mutual cooperation.

In particular, the directors undertake to responsibly manage the company in the pursuit of the creation of value.

More specifically, Sitip S.p.A. undertakes to:

- ensure the fullest dissemination of the Code of Ethics among employees and contract workers;
- provide all possible clarifications on the interpretation and implementation of the Code of Ethics, with specific regard to its application in company procedures;

Sitip S.p.A. also guarantees workplace protection and safety for its staff and for third parties, undertaking to comply with occupational safety standards and promoting safety in all places that constitute work areas.

Sitip S.p.A. undertakes to foster and consolidate a strong culture and awareness of the environment, always operating in compliance with current laws and using the best available technologies.

3.2 SPECIFIC DUTIES OF DEPARTMENT HEADS

Each sector or department head supports the professional growth of the resources assigned, taking into account the aptitudes of each when assigning tasks, in order to achieve real operational efficiency.

Each sector or department head takes due consideration of suggestions or requests from their employees and, where possible and appropriate, follows up on them, with a view to total quality, encouraging motivated engagement in the company's activities.

3.3 EMPLOYEES' DUTIES

Without prejudice to legal and contractual provisions regarding workers' obligations, employees are required to show professionalism, honesty, dedication, loyalty, a spirit of cooperation and mutual respect.

The dynamics of the context in which the company operates require transparent conduct. The professional and organizational contribution of every human resource is the key factor for success.

All company employees are responsible for learning the laws and regulations that apply to their duties so as to know the potential risks and when to ask for support.

3.4 USE OF COMPANY EQUIPMENT AND TOOLS

Employees are required to have utmost respect for the company's infrastructure, equipment, tools and materials, immediately informing their supervisors should they believe others are using them improperly.

Employees are required to use the company's equipment solely to perform the work that has been assigned to them. Employees are therefore strictly prohibited from using company equipment, be it IT, technical or another type of equipment, for their own purposes or interests or in competition with the company's business activities.

3.5 CONFLICTS OF INTEREST

To prevent conflicts of interest from arising, all transactions and operations must be performed solely and exclusively in the company's interest and in a lawful, transparent and fair manner.

Therefore, Sitip requires anyone directly concerned to:

- • Report any actual or potential conflicts of interest before becoming involved in the transaction, operation or relationship that leads to the situation to be reported.
- • Report actual or potential conflicts of interest during the recruitment process.
- • Ask their supervisor or the Social Ethics Officer how to handle a conflict of interest, rather than relying only on their own interpretation, since a self-assessment could be biased by the context.
- • Conflicts of interest are reported to the highest governance body in the following ways:
 1. using the "Suggestion" box (anonymous)
 2. sending an e-mail to "suggerimenti@sitip.it"
 3. contacting one's supervisor directly
 4. contacting the Head of Social Ethics (human resources department) directly

3.6 INTEGRITY AND ANTI-CORRUPTION

As part of our international operations, we undertake to adhere to the highest moral integrity standards, engaging in conduct inspired by transparency and the values of honesty, fairness and good faith, in all internal and external dealings in compliance with national and international anti-corruption laws.

Sitip S.p.A. undertakes to counter corruption in all its forms, both direct and indirect, including extortion and bribery, in accordance with Principle 10 of the UN Global Compact. Sitip uses a criminal risk prevention and compliance model to avoid engaging in illegal or unlawful conduct associated with any form of corruption.

Sitip S.p.A. does not accept and does not tolerate any type of corruption or conduct designed to offer or receive unjust and/or unjustified advantages and, therefore, it will not initiate or continue any relationship with anyone who does not intend to comply with these principles.

3.7 CONFIDENTIALITY

Employees are required to maintain the utmost confidentiality of all information relating to the company and/or its employees that they should learn through their work. This is to prevent the disclosure of confidential information about the organization, its production methods and any other information that, if disclosed, could be damaging to the company.

In particular, staff must:

- gather and process only the data necessary and appropriate for purposes directly related to their job;
- gather and process such data only within specific procedures;
- retain the data in a way that prevents unauthorized people from seeing it;
- disclose such data as part of previously established procedures and/or with their supervisors' explicit authorization;
- ensure that there are no restrictions on the possible disclosure of information concerning third parties involved with the company in any way and, if necessary, obtain their consent.

3.8 COMPLIANCE WITH FREE COMPETITION LEGISLATION

It is against company policy to share information and/or have agreements or understandings with any competitor regarding prices, pricing policies, discounts, promotions, sales conditions and production costs.

Every employee or contract worker operating in sales should therefore refer any doubts or initiatives that could constitute circumstances punishable by law to management, in order to fully comply with regulations.

3.9 RELATIONSHIPS WITH SUPPLIERS

In transactions for procurement and, in general, for the supply of goods and/or services, employees are required to:

- follow internal procedures for the vetting and management of suppliers;
- have suppliers cooperate in ensuring continuous customer satisfaction in terms of quality, cost and delivery times;
- comply and enforce compliance with the contractual terms and conditions and maintain honest, open communications with suppliers, in accordance with good business practices;
- inform management of any problems that arise with a supplier so management may assess the consequences.

3.10 RELATIONSHIPS WITH CUSTOMERS

Customers are the heart of the company's business.

Employees must absolutely:

- follow internal procedures for the management of customers;
- provide accurate and thorough information on the company's products and services so customers may take informed decisions;
- be truthful in advertising and other communications.

3.11 RELATIONSHIPS WITH PUBLIC INSTITUTIONS

In relationships with the Public Administration, employees who, as a consequence of their duties within the company, are responsible for handling the applications, management and/or administration of grants, subsidies or financing from the government or other public bodies, must, within the limits of their duties, ensure that such relationships are managed for the purposes for which the grants, subsidies or financing were requested and, in any case, maintain accurate documentation of every transaction so the related cash movements are fully transparent and clear.

3.12 RELATIONSHIP WITH THE MEDIA

The company and all its employees and contract workers must ensure that Sitip S.p.A.'s image is befitting the prestige and importance of the company's role in Italy and abroad.

Relationships with the media are to be handled exclusively by those with such duties and responsibilities and are agreed in advance with them.

3.13 ACCOUNTING TRANSPARENCY

Every operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and fair. All actions and transactions must have an adequate accounting entry and the decision-making, authorization and execution process must be traceable.

Accounting transparency is based on the accuracy, completeness and authorization of the underlying information for the related accounting records. Every employee is required to collaborate so that operations are correctly and promptly recorded in the accounts.

For every transaction, adequate supporting documentation is retained concerning the activity in order to facilitate the accounting entry, the identification of the different levels of responsibility and the accurate reconstruction of the transaction, as well as to reduce the probability of interpretation error.

Each entry must reflect exactly that stated in the supporting documentation.

The use of company funds for illegal or inappropriate purposes is severely prohibited.

Payments that are not based on adequately authorized company transactions or that are paid as illegal forms of remuneration may not be made to anyone for any reason.

Should employees learn of any negligence, omission or falsification, they must report it immediately to management, which will take action by reporting the offence to the competent bodies.

3.14 MARKETING

In marketing campaigns, Sitip S.p.A. undertakes to provide solely truthful information.

It also undertakes to comply with the personal data protection law with respect to the addresses and other information concerning the targets of the campaigns, offering the possibility to anyone who requests it to receive information on how their name was sourced and to have their name cancelled from the list.



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3.15 REPORTS (Whistleblowing)

All interested parties and recipients of the Code of Ethics are required to promptly report any non-compliance with this Code and any request for violation of the same, from anyone, through the reporting tools provided for by the SITIP S.p.A. “Whistleblowing” Procedure.

The Company ensures that no-one faces any form of retaliation or adverse consequences for having reported a violation of the Code in good faith and ensures the confidentiality of the identity of the person making the report as well as of its content, without prejudice to legal obligations.