

INCHotels

Code of
Ethics

CAV. SOCRATE INCERTI AND SONS SRL

Introduction

This Code of Ethics governs the activity of the company Cav. Socrate Incerti e Figli S.r.l (hereinafter referred to for simplicity as the Company) in the context of the business activity carried out by the same, and in general in its relationships with third parties. The Company, in addition to respecting, in the performance of its activity, the laws and regulations in force, intends to observe high ethical standards, in the daily conduct of its work: these standards, and their inspiring principles, are collected in this Code of Ethics (hereinafter also referred to as the Code). The Code is an instrument that supplements the laws or regulations. In fact, the Company believes that business decisions and the behavior of its personnel are based on ethical rules, even in cases where they are not codified by specific regulations. The term personnel refers to all the people who work for the Company, or for it: employees, directors and collaborators in various capacities (for example continuous or occasional collaborators, professionals and the like). The term stakeholders refers to the group of subjects with interests, direct or diffuse, that may be relevant for the purposes of this code. The Code expresses the commitments and ethical responsibilities assumed by those who, in various capacities, collaborate in the achievement of the Company's objectives, towards: capital holders, employees, collaborators, external consultants, suppliers, customers and other subjects, as bearers of interests linked to the Company's activity. The Code is made available to customers, suppliers and other third parties who interact with the Company: in particular, it is brought to the attention (also with computer systems or via the website) of third parties, who receive assignments from the Company, or who have long-term relationships with it, inviting them to respect the principles and criteria of conduct, within the scope of the relationships that they have with the Company itself. Furthermore, with the same methods or even with direct delivery, the code is made known to all personnel.

Principles of Conduct for the Organization The principles listed below are considered fundamental, and the Company undertakes to respect them towards everyone.

Compliance with laws and regulations The Company operates in strict compliance with the law and ensures that all personnel act in this sense: people must behave in compliance with the law, regardless of the context and activities performed. This commitment must also apply to consultants, suppliers, customers and anyone who has relationships with the company.



CAV. SOCRATE INCERTI AND SONS SRL

Integrity of behavior The Company is committed to providing quality services and to competing on the market according to the principles of fair and free competition and transparency, maintaining correct relationships with public, governmental and administrative institutions, with citizens and with third-party companies.

Rejection of any discrimination In decisions that affect relationships with its stakeholders (choice of customers, relationships with capital holders, personnel management and work organization, selection and management of suppliers, relationships with the surrounding community and with the institutions that represent it), the Company avoids any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs of its interlocutors. The same criterion is adopted in the choice of hiring or relationships with personnel.

Human Resources Development Human resources management is based on respect for the personality and professionalism of each person, guaranteeing their physical and moral integrity: personnel must always behave in a respectful manner towards the people they come into contact with, on behalf of the Company, treating everyone equally and with dignity. The Company rejects any form of forced labor, or labor performed by minors, and does not tolerate violations of human rights.

Equity of authority In the management of contractual relationships that imply the establishment of hierarchical relations, the Company undertakes to ensure that authority is exercised with fairness and correctness and that any form of abuse is avoided. These values must in any case be safeguarded also in the choices regarding the organization of work.

Health, Safety and Environment Protection The Company intends to conduct its business in a socially responsible and environmentally sustainable manner, with the implementation of an environmental management system that covers waste production, energy consumption, water use and carbon dioxide emissions. It also takes care to disseminate correct and truthful information regarding its business.

Unethical Behaviours The behaviour of anyone, whether an individual or an organisation, who seeks to gain the benefits of the collaboration of others by exploiting a position of power is considered unethical and encourages the adoption of hostile attitudes towards the Company.

Contractual Fairness Contracts and work assignments must be performed as consciously established by the parties: the Company undertakes not to exploit conditions of ignorance or incapacity of its counterparts.



CAV. SOCRATE INCERTI AND SONS SRL

Protection of competition The Company intends to protect the value of fair competition, refraining from collusive, predatory and abusive behaviour. Therefore, all the subjects who operate with the Company in various capacities will not be able to participate in agreements that conflict with the rules that govern the free competition between companies, without prejudice to what is specified in relation to agreements, conventions or similar based on objective criteria.

Valorization of local communities The Company is committed to valorizing the local communities in which it operates, by making a commitment to make at least 50% of its purchases from local suppliers. Furthermore, it supports the same communities by giving priority to hiring people who belong to them.

Transparency and completeness of information In the formulation of any contracts or in any case of rules governing relationships with third parties, the Company takes care to specify the relevant clauses in a clear and comprehensible manner.

Protection of personal data The Company collects and processes personal data of customers, collaborators, workers and other subjects, both natural and legal persons. Such data consists of any information that serves to identify, directly or indirectly, a person and may include sensitive data, such as those revealing ethnic or racial origin, and/or health status. The Company undertakes to process such data within the limits and in compliance with the provisions of the legislation in force on privacy, with specific reference to Legislative Decree 196/2003 ("Privacy Code") and related attachments, as well as the provisions of the Guarantor for the protection of personal data and the regulation of the European Parliament and of the EU Council of 27 April 2016 no. 2016/679. The Company's personnel who, in the context of their work duties, find themselves processing data, whether sensitive or not, must always proceed in compliance with the aforementioned legislation and the operating instructions given. The Company promotes knowledge of the subject matter among its personnel.

Principles of conduct to be followed by personnel Personnel (by which we mean directors, workers and collaborators of various kinds) must observe the following principles in their conduct towards the Company.

Professionalism Each person carries out their work activity and their services with diligence, efficiency and correctness, making the best use of the tools and time at their disposal, and assuming the responsibilities associated with the fulfillment of their duties.

Loyalty People are expected to be loyal to the company.

Honesty In the context of their work, people are required to know and diligently comply with the organizational model and the laws in force. In no case can the pursuit of the Company's interest justify dishonest conduct or conduct that does not comply with the regulations.

Fairness People do not use for personal purposes - except within authorised limits - information, goods and equipment available to them in the performance of the function or task assigned to them.



CAV. SOCRATE INCERTI AND SONS SRL

Each person does not accept or make, for himself or for others, pressure, recommendations or reports that may cause harm to the Company or undue advantages for himself, the Company or third parties; each person rejects or makes no promises of undue offers of money or other benefits.

Confidentiality People ensure maximum confidentiality, with regard to news and information constituting the company assets or inherent to the company's activity, in compliance with the provisions of the law, current regulations and internal procedures. Furthermore, the Company's people are required not to use confidential information for purposes not connected with the exercise of their activity.

Resolution of conflicts of interest People shall promptly inform their superiors or referents of situations or activities in which there may be an interest in conflict with that of the Company, on the part of the people themselves or their close relatives, and in any other case in which there are relevant reasons of convenience. People shall respect the decisions taken by the Company in this regard.

Criteria of conduct

Relations with employees and collaborators **Staff selection** The evaluation of the staff to be hired is carried out on the basis of the correspondence of the candidate profiles, with respect to those expected and to the company needs, in compliance with equal opportunities for all interested parties, as well as in compliance with current regulations. The information requested is strictly connected to the verification of the aspects foreseen by the professional and psycho-attitudinal profile, in compliance with the private sphere and the opinions of the candidate. The Company adopts, in the selection activity, appropriate measures to avoid favoritism and facilitation.

Establishment of the employment relationship Staff are hired with a regular employment contract or with legally admissible contracts; no form of irregular work is tolerated. Upon establishment of the employment relationship, the person receives detailed information regarding:

- characteristics of the function and tasks to be performed
- regulatory and remuneration elements
- rules and procedures to be adopted, in order to avoid the possible associated health risks to work activity.

Personnel Management The Company is committed to protecting the moral integrity of people, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and have the right to the same opportunities for professional and career development. The Company avoids any form of discrimination against its staff. Access to roles and positions is based on skills and abilities. The evaluation of people is carried out in a broad manner, involving managers, the personnel function and, as far as possible, the subjects who have come into contact with the person examined.



CAV. SOCRATE INCERTI AND SONS SRL

Integrity and protection of the person The Company protects workers from acts of violence, including psychological violence, and opposes any discriminatory attitude or behavior. The achievement of individual objectives must be assessed fairly. In particular, the Company considers any act or behavior that constitutes harassment or violence in the workplace to be unacceptable, and undertakes to adopt appropriate measures against the person or persons who have committed them. Harassment or violence is defined as set out in the definitions below:

- Harassment occurs when one or more individuals are repeatedly and deliberately abuse, threaten and/or humiliate in a work context.
- Violence occurs when one or more individuals are attacked in a work context.

Harassment and violence may be carried out by one or more superiors, or by one or more male or female workers, with the purpose or effect of violating the dignity of the person, harming health and/or creating a hostile work environment. Everyone in the company has the duty to collaborate in maintaining a work environment in which the dignity of each person is respected and interpersonal relationships are encouraged, based on principles of equality and mutual fairness. Any discriminatory acts must be immediately reported to managers or referents, without fear of any type of retaliation. Disparities are not considered discrimination if justified, or justifiable, on the basis of objective criteria. Different pay or levels in relation to similar tasks will not be considered discrimination.

Enhancement and training of personnel Managers fully utilize and enhance all the professional skills present in the structure, by activating the available levers to promote the development and growth of people: for example, placements with expert personnel, experiences aimed at covering roles of greater responsibility, training courses. Training is assigned to groups or individuals, based on specific professional development needs; furthermore, with regard to any distance learning (provided via the Internet), if activated, not directly assigned, each person can use it, based on their interests, outside of normal working hours.

Management of people's working time Every manager is required to value people's working time, requiring performances consistent with the performance of their duties and with the work organization plans. It constitutes an abuse of the position of authority to request, as an act due to the hierarchical superior, performances, personal favors or any behavior that constitutes a violation of this code of ethics.

Involvement of people The Company, as far as possible, tends to involve the staff in carrying out the work, also by providing moments of participation in discussions and decisions functional to the achievement of the company objectives.

Health and Safety The Company is committed to offering a working environment capable of protecting the health and safety of its staff, is committed to spreading and consolidating a culture of safety, developing risk awareness and promoting responsible behaviour on the part of employees.



CAV. SOCRATE INCERTI AND SONS SRL

The Company also works to preserve, especially through preventive actions, the health and safety of workers, collaborators and third parties. All people must comply with internal rules and procedures regarding risk prevention and health and safety protection, and promptly report any shortcomings or failure to comply with applicable rules. Particular attention is paid to training and information relating to risks and implementation measures regarding hygiene and safety at work.

Privacy Protection In processing the personal data of its personnel, the Company complies with the provisions of Legislative Decree 196/2003 and the aforementioned EU Regulation no. 2016/679, if applicable. Persons are provided with a personal data protection notice that identifies: purposes and methods of processing, any subjects to whom the data is communicated, as well as information necessary to exercise the right of access pursuant to Article 13 of Legislative Decree 196/2003. In cases where the law requires it, persons are asked for consent to the processing of their personal data. Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and collaborators is excluded. Control tools on the use of company resources and tools may be adopted, in compliance with current legislation.

Staff duties General principles People must act loyally, in order to respect the obligations signed in the employment contract and the provisions of the code of ethics, ensuring the required performance.

Information Management People must know and implement the provisions of company policies, in terms of information security, to ensure integrity, confidentiality and availability. They are required to prepare their documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorised to request them.

Confidentiality of Company Information Company information and know-how must be protected with the utmost confidentiality. Persons not expressly authorized to respond to questions or to provide materials requested by internal or external interlocutors of the Company will be required to consult with the contacts and to comply with the instructions given in this regard. In the event that it is necessary to discuss relevant, confidential or economic topics, care will be taken to adopt the necessary measures to safeguard confidentiality, according to the nature of the elements discussed. Both during and after the termination of the employment relationship with the Company, persons may use the confidential data in their possession exclusively in the interest of the Company and never for their own benefit or that of third parties.

Confidential information on third parties Company personnel shall refrain from using illicit means to acquire confidential information on third-party companies and entities. Those who, in the context of a contractual relationship, become aware of confidential information on other parties shall be required to use it exclusively for the purposes envisaged in the existing relationship.



CAV. SOCRATE INCERTI AND SONS SRL

Conflict of Interest All Company personnel are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities that they become aware of in the course of carrying out their duties. In the event that even the appearance of a conflict of interest arises, the person is required to notify their contact person.

Illicit compensation, gifts, entertainment expenses Company personnel are prohibited from accepting or receiving any gift, bonus or other gift that may influence the actions to be taken in the performance of their work duties. The above cannot be circumvented by resorting to third parties. Gifts of modest value remain permitted (for example, Christmas gifts). Company personnel who receive gifts or benefits other than those that fall within the permitted categories are required to notify their contacts, in order to take the necessary actions to be taken, including with regard to communications to third parties on company policy.

Use of Company Assets Each person is required to act diligently to protect company assets, through responsible behavior and in line with the operating procedures established to regulate their use, accurately documenting their use. In particular, each person must:

- use the assets entrusted to you with care
- avoid improper use of company assets, which may cause damage or injury reduction in efficiency, or in any case in conflict with the interests of the Company
- adequately safeguard the resources entrusted to her and promptly inform them units responsible for any threats or damaging events for the Company
- follow the instructions provided by the Company in this regard

With regard to computer applications, each person is required to:

- adopt the provisions of the company security policies, in order not to compromise the functionality and protection of computer systems
- refrain from sending threatening or abusive emails, or from using low-level language, or from expressing inappropriate comments that may offend people and/or damage the company's image
- refrain from browsing websites with indecent and offensive content, and in any case not related to professional activities
- use company tools according to the instructions provided by the Company and in general for non-personal purposes. The Company reserves the right to prevent distorted uses of its assets and infrastructures, through the use of control systems and risk analysis and prevention, without prejudice to compliance with the provisions of the laws in force.

Participation in antisocial and criminal activities The Company rejects antisocial and criminal processes and activities and declares its firm intention to have no part in such phenomena. The Company's personnel are prohibited from maintaining relationships of any kind with organizations and elements involved in antisocial and criminal activities, which threaten society or the lives of citizens. Faced with extortionate demands, by antisocial and criminal individuals, people will refuse any compromise and will abstain from disbursements of money or other benefits. Likewise, the Company rejects any



CAV. SOCRATE INCERTI AND SONS SRL

Activities in the field of illegal activities related to pornography or, even more so, child pornography. In all cases where activities or requests relating to the above occur, the staff will immediately inform their contacts, for the necessary consultations with the top management of the Company.

Customer relations Impartiality The Company undertakes not to arbitrarily discriminate against its customers. The evaluation with reference to some previously identified criteria, in particular the association with the Confindustria system or other similar criteria, does not constitute discriminatory activity, which may instead constitute a preferential criterion of choice or in the verification of offers. Contracts and communications to customers The contracts and communications to the Company's customers must be:

- *compliant with current regulations, such as not to constitute evasive practices or in any case incorrect*
- *complete, so as not to overlook any element relevant to the decision of the customer*

Behavioural style of staff towards customers The behavioural style of the Company's people towards customers must be characterised by availability, respect and courtesy, with a view to a collaborative and highly professional relationship, at all levels.

Protection of personal data The Company believes it is important to respect the confidentiality and personal data of its customers, in compliance with current regulations. It also undertakes to respect, within the scope of current provisions, customer communications on the use of their personal data, if applicable.

Relations with suppliers Choice of supplier The purchasing processes are based first and foremost on the valorisation of the local community, combined with the search for the best advantage for the Company, the granting of equal opportunities to suppliers, loyalty and impartiality: the selection of suppliers and the determination of the purchasing conditions are based on an objective evaluation of the quality and price of the goods or services, as well as the guarantees of assistance and timeliness, without prejudice to any previously identified privileged evaluation criteria.

Integrity and independence in relationships Relationships with suppliers, including those concerning financial and consultancy contracts, are subject to constant monitoring by the Company. Documents exchanged with suppliers must be appropriately archived: in particular, those of an accounting and/or fiscal nature must be retained for the periods established by current legislation.



CAV. SOCRATE INCERTI AND SONS SRL

Protection of ethical aspects in supplies In order to conform the procurement activity to the adopted ethical principles, the Company may introduce, for particular supplies and if deemed necessary, social requirements.

Dominant position The Company undertakes not to abuse, outside of normal commercial relations, any dominant positions.

Protection of personal data The Company also undertakes to protect the personal data of its suppliers, using them within the limits set by current legislation.

Commercial relations in general The choice of partner The choice of commercial partners is made according to economic and organizational criteria, without elements of discrimination, based on sex, race, political, trade union or religious opinions.

Contractual The company undertakes, both in the preliminary phase and in the more specifically contractual phase, to maintain relationships of correctness and correct information, in compliance with the provisions in force. Information and guarantees may be requested for the implementation of the relationship. It also requires partners to provide correct information on their personal and financial situation. The Company also undertakes to provide information and details on the proposed contractual clauses.

Conduct of the parties The parties, in carrying out the relationship, must in any case behave with loyalty and correctness, avoiding prejudicial behavior and communicating any circumstances that may prejudice the continuation of the relationship itself.

Protection of privacy and confidentiality The parties are required to maintain confidentiality on the information they become aware of during the relationship. The processing of personal data must take place in compliance with current legislation.

Business Relations in General The Company will be guided by the principles indicated above in general in business and partnership relations, including in international relations. This Code of Ethics must be observed wherever the Company operates, even if the behaviors are not required by local laws or regulations. However, it is necessary to know and comply with all local laws and regulations.



CAV. SOCRATE INCERTI AND SONS SRL

Relations with the Company's capital holders Accounting transparency In order to ensure transparency and completeness of accounting information, it is necessary that the documentation of the facts to be reported in the accounts to support the registration is clear, complete, correct and archived for any checks.

The Shareholders' Meeting of the Company The Shareholders' Meeting is the privileged moment for the establishment of a fruitful dialogue between the shareholders and the corporate bodies (Board of Directors) of the Company. The corporate bodies are required to carefully prepare and promptly disseminate the supporting material necessary to allow the Meeting to make informed decisions. Regular participation of the corporate bodies in the meeting proceedings is ensured

Protection of corporate assets The available resources must be used, in compliance with the laws in force, the statute and the code, to increase and strengthen the corporate assets, to protect the Company itself, the owners of the capital, the creditors and the market. In order to guarantee the integrity of the capital, it is in any case forbidden, outside of the cases in which the law expressly permits it, to return, in any form, the contributions or to release the members from the obligation to perform them, to distribute profits not actually achieved or allocated by law to reserves.

Relations with Public Administrations Correctness and loyalty The Company intends to conduct relations with the Public Administration with the utmost transparency and ethical conduct: such relations, which must take place in compliance with current legislation, are informed by the general principles of correctness and loyalty, so as not to compromise the integrity of both parties. Personnel must refrain from any conduct that may undermine the impartiality and autonomy of judgment of the Public Administration. Particular caution must be observed in operations relating to any tender procedures, contracts, authorizations, concessions, licenses, requests for funding from public sources (state or community). In the event that the Company needs to avail itself of the professional services of employees of the Public Administration, in the capacity of consultants, current legislation must be complied with.

Gifts, freebies and benefits No person in the Company may give money or offer economic advantages or other types of benefits to members of the Public Administration, with the aim of obtaining positions or other advantages, whether personal or for the Company. No form of gift is permitted that could be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at obtaining preferential treatment in the conduct of any activity connected to the Company: in particular, any form of gift is prohibited.



CAV. SOCRATE INCERTI AND SONS SRL

Form of gift to public officials, or their family members, which may influence the independence of judgment for the purpose of obtaining more favorable treatment or undue benefits or advantages of various kinds. The above cannot be circumvented by resorting to third parties. The Company refrains from hiring, as its employees or consultants, former employees of the Public Administration, or their relatives, who have personally and actively participated in a business negotiation, or who have contributed to endorsing the requests made by the Company to the Public Administration, for a period of at least two years, starting from the conclusion of the business, or from the forwarding of the request by the Company. The gifts offered must be documented in an adequate manner to allow checks and authorizations by the function manager or the contacts. A copy of the relevant documentation (for example, the transport document) must be kept. If a person in the Company receives, from a member of the Public Administration, explicit or implicit requests for benefits, except in the case of commercial gifts of modest value, he/she shall immediately inform his/her hierarchical superior or the person to whom he/she is required to report, for the adoption of appropriate initiatives.

Initiatives towards the Public Administration The Company, if it deems it appropriate, may support programs of public bodies aimed at achieving utilities and benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of this code.

Relations with the community Economic relations with political parties, trade unions and associations The Company does not finance political parties, either in Italy or abroad, their representatives or candidates, nor does it sponsor conferences or parties that have the exclusive purpose of political propaganda. The Company refrains from subjecting itself to any pressure, direct or indirect, from political figures: for example, it does not accept recommendations for hiring, nor does it enter into consultancy contracts with similar purposes. The Company does not provide contributions to organizations with which a conflict of interest may arise (for example, trade unions). However, it is possible to cooperate, including financially, with such organizations for specific projects, in compliance with the following conditions:

- clear and documented allocation of resources
- express authorization by the relevant functions within the Company.

Contributions and Sponsorships The Company may accept requests for contributions limited to proposals from entities and associations that are declared non-profit, with regular statutes and articles of association, that are of high cultural or charitable value or that involve a large number of citizens. Sponsorship activities, which may concern social, environmental, sports, entertainment and art issues, are intended only for events that offer guarantees of quality or for which the Company can collaborate in the planning, in order to guarantee originality and effectiveness. In choosing the proposals to accept, the Company pays particular attention to any possible conflict of interest of a personal or corporate nature: for example, family relationships with the interested parties or links with organizations that may, due to the tasks they perform, in some way favor the Company's activity.



CAV. SOCRATE INCERTI AND SONS SRL

Dissemination of information External communication The Company's communication towards the above-mentioned stakeholders is based on respect for the right to information; under no circumstances is it permitted to disseminate false or biased news or comments. All communication activities comply with the laws, rules, and practices of professional conduct and are carried out with clarity, transparency and timeliness. Any form of pressure or acquisition of favorable attitudes by the media is prohibited. To ensure completeness and coherence of information, the Company's relations with the mass media are reserved exclusively to the designated functions.

Control over confidential information Special precautions are taken in communicating externally documents, data or information concerning company facts that are not in the public domain and that, if made public, could influence the Company's activity. The communication of such information must be previously authorised by the directors or by the persons appointed for this purpose. In no case, in the management of information, must behaviours be implemented that could favour phenomena that could impoverish the company's assets or bring undue personal advantages or those of third parties.

Application mechanisms of the code of ethics Dissemination and communication The Company undertakes to disseminate the code of ethics, using all means of communication and opportunities available, such as, for example, the company website, specific communications, including electronic communications, information meetings and staff training. All interested parties must be able to access the code of ethics, know its contents and observe what is prescribed therein. Supervision of the implementation of the code of ethics The task of verifying the implementation and application of the code of ethics falls to:

- Managers and/or management functions of the Company
- Board of Directors

Reporting problems or suspected violations Anyone who becomes aware of, or is reasonably convinced of, the existence of a violation of this Code, of a specific law or of company procedures, has the duty to immediately inform their manager or contact person. The report must be made in writing and not anonymously. The Company implements the necessary measures to protect reporters from any type of retaliation. To this end, the confidentiality of the identity of the reporter is ensured, without prejudice to legal obligations. The responsibility for carrying out investigations into possible violations of the Code of Ethics lies with the competent administrative body, which may eventually interview the author of the report, as well as the person responsible for the alleged violation: personnel are required to cooperate fully in any internal investigations.



CAV. SOCRATE INCERTI AND SONS SRL

Following this activity, any behaviors that justify the application of any disciplinary sanctions or the activation of contractual mechanisms will be reported to the relevant function.

Operating procedures and decision-making protocols In order to prevent violations of current regulations, as well as of the Code of Ethics, the Company has provided for the adoption of specific procedures ("Processes"), by all those involved in the operational process, aimed at identifying the subjects responsible for the decision-making, authorization and execution processes of the operations: it is necessary that the individual operations are carried out in the various phases by different subjects, whose skills are clearly defined and known within the organization, so as to avoid the attribution of unlimited or excessive powers to individual subjects.

Disciplinary measures following violations The provisions of this Code are an integral part of the contractual obligations undertaken by personnel, as well as by persons having business relations with the Company. Violation of the principles and behaviors indicated in the code of ethics compromises the relationship of trust between the Company and the perpetrators of the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers and may give rise to sanctions of various kinds.

With regard to employees Failure to comply with and/or violation of the rules of conduct indicated in this Code by employees of the Company constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions. The sanctions that may be imposed will be applied in compliance with the provisions of the Law and the National Collective Labor Agreement applied, and will be issued based on the importance of the individual cases considered and will be proportionate to their severity. The verification of the aforementioned infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company functions responsible for this and delegated to do so.

With regard to collaborators, consultants and third parties Any conduct in violation of this Code by collaborators, consultants or other third parties connected to the Company by a non-employee contractual relationship may, in the most serious cases, also lead to the termination of the contractual relationship, without prejudice to any request for compensation if such conduct results in damages to the Company and this also independently of the termination of the contractual relationship.

Final Provisions This Code of Ethics is approved by the Board of Directors of the Company and will be updated accordingly. Any changes and/or additions to this Code will be approved by the Board of Directors and promptly distributed to the interested recipients.

