

**Code of ethics**  
Year 2018

*“... when the men follow the reason, achieve the profit of all”*  
Benedetto Spinoza

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## FOREWORD

Following the introduction, by the Legislative Decree 231 of 2001, in our legal system, of the administrative/penal liability of legal persons in the event that its employees or top managers commit the crimes, this Code of Ethics has been prepared, whose observance is of fundamental importance for the proper functioning, reliability and reputation of **api** and to avoid any involvement of **api** in the eventual realization of criminal penalties by its partners, directors, members of the Corporate Bodies, even with top management roles, as well as third parties who carry out activities for **api**.

This Code of Ethics is an integral part of the Management, Organization and Control Models (hereinafter MOGC) of the group companies.

All activities of **api** must be carried out, in compliance with the law, with honesty, integrity, good faith, respecting the rights of third parties, employees, partners, commercial and financial partners and in general of anyone involved in the activities of **api**.

All **api** employees, without distinction or exception, are engaged to observing and enforcing these principles within their duties and responsibilities.

The provisions of the present Code express values and prescriptions that characterize the business culture of **api** and to those have to comply the individual behaviors of employees and partners.

The Code has also an integrative function of the organizational Model and of the company procedures according th interpretative and applicative aspects, and a preceptive function for not expressly therein regulated.

**In no way, the conviction of acting in the interest and/or benefit of api, can justify the adoption of behaviors in contrast with these principles or this ethical rules set out below, with the procedures that regulate all company activities and mostly with the MOGC forecast.**

Therefore, **api** employees, in addition to fulfilling their duties of loyalty, fairness and execution of the work contract in good faith, must abstain from carrying out actions contrary to ethical rules, company procedures and, in general, to the law and comply with the precepts of this Code.

The same principles, applies to the members and directors of the group companies.

## SECTION. I - CODE OF ETHICS - PRINCIPLES AND APPLICATION AREAS

In the context of this Code the following expressions will have the following meaning:

<b>api</b>	<b>api</b> , identifies each company belonging to the <b>api</b> Group as well as the Group in its entirety
Group	The term "group" refers to the group of companies on which apiholding spa (c.d holding) exercises management and coordination activities also through direct or indirect control of the same.
Employees	The term "employees" refers to all employees of <b>api</b> wherever they operate and displaced
Third parties	The term "thirds" refers to all third parties who, for whatever reason, carry out work, including occasional work with <b>api</b> such as interns, temporary workers, consultants, agents, procurers, procurers and other independent collaborators, as well as all identity who stipulate contracts with <b>api</b> ( for example, contracts for works, services, supply, etc.)
Code	Indicates this present document
Supervisory Body	It is a organism with autonomous powers of initiative and control, established at each company of the <b>api</b> Group, which has the task to controll and observance of this Code, the company's MOGC and to update it
Manager	All the individuals with top management and coordination responsibilities within the company structures (directions, functions and areas)
Internal procedure	The term indicates the set of procedures, guidelines, operational notes, instructions that regulate the activities of <b>api</b>
Ethical rules	The rules contained in this Code
CCNL	National collective bargaining employment contract.
MOGC	Management, Organization and Control Model

## 1.1 RECIPIENTS OF THE ETHICAL RULES

Considering that the main purpose of the Code of Ethics is to direct the activity of **api** to the respect of ethical principles, it is binding for the Members, for the Directors, for the Statutory Auditors, for the Auditor, for all the Employees, including the Executives and all Third-Parties.

All Recipients are required to observe and to enforce the principles contained in the Code.

Regarding Third Party Recipients, the management of **api** and generally all the employees according to their skills, are required to:

- inform them about the commitments and obligations imposed by the Code through the company website;
- demand from them, natural or legal persons, compliance with the rules of the Code;
- adopt the terms of the contract towards third parties that have not complied with ethical rules in carrying out their activities.

## 1.2 OBLIGATIONS OF EMPLOYEES

**Api** shall pursue the compliance with the laws and regulations in force in all countries in which operates.

All employees are required to comply with these laws and regulations.

They are also required to know the rules contained in this Code and the procedures that regulate the activities carried out within their own function.

Furthermore, all employees are required to read with particular attention and apply, carrying out their activities, the company procedures set up for this purpose.

If an employee needs clarification on the criteria for applying these procedures and/or the ethical rules contained in this Code, he must refer to his supervisor and/or to the function that supervises company procedures, and/or to a lawyer belonging to the relevant function of the **api** Group company and/or to the Supervisory Body.

**Api** ensures employee training regarding ethical rules and company procedures.

All employees **api** wherever dislocated and operating, has an obligation to:

- refrain from behavior contrary to ethical rules and/or procedures governing **api** activities.
- report any information or suspicion or any information or suspicion that other colleagues may have, about possible violations of a provision of the Code, or about any requests that appear contrary to these rules; it' s essential that the employee signals promptly, using the procedure described in paragraph 1.9 and any infraction of an ethical rule and/or internal procedure.
- denounce any request that has been made to violate ethical rules.
- collaborate in internal investigations conducted by **api** on matters governed by ethical rules.

**No api employee, in any level, is authorized to take action against anyone who has reported or cooperated in resolving issues related to compliance with ethical rules and company procedures.**

## 1.3 OBLIGATIONS OF MANAGERS

Each manager has an obligation to:

- behave in a manner inspired by integrity, loyalty and a sense of responsibility towards the Company.
- not behave in violation of the obligations concerning their competences or the loyalty obligations that are imposed by them.

- refrain from operating in situations of conflict of interest (also of family members and relatives) always communicating these situations in advance to the Board of Directors and the Supervisory Body.
- ensure compliance with laws concerning the correct and transparent corporate management.
- ensure compliance with laws concerning the protection of the environment and the protection of health and safety of workers.
- represent an example for employees with their ethical behavior;
- direct employees to comply with the Code and solicit them to raise questions regarding the possible infringement of ethical rules and/or internal procedures.
- report any shortcomings in the Code and procedures accepting and evaluating all the contributions that the employees will want to give in order to improve any possible contents. The Code and the internal procedures are infact dynamic instruments, in constant evolution and implementable.
- ensure that employees understand that the respect of the Code rules is an essential part of the quality of work services, and all transactions and negotiations carried out and the behavior implemented by employees in their work, must, in addition compliance with the law and current regulations, also in compliance with the rules laid down in the Code.
- In the assessment of employees, include the promotion that they have made regarding the ethical rules and internal procedures, so that employees understand that **api** considers that compliance in the same way as job performance.

Managers are also required to:

- Select employees and external collaborators carefully in compliance with Code.
- Report promptly to the Supervisory Body their findings or news reported by employees about possible violations of ethical rules.
- Prevent any kind of retaliation against anyone who provides news about the violation of ethical rules and/or internal procedures or collaborate in the investigation for this purpose.

**All managers are required to verify the adequacy and compliance with changes in the company's internal laws and internal procedures and to draw up a report containing the results of this verification, to be transmitted to Supervisory Body.**

#### **1.4. OBLIGATIONS OF MEMBERS OF THE CORPORATE BODIES, THE STATUTORY AUDITORS AND AUDITOR**

Corporate of **api**, with any responsibilities connected, in addition to compliance with the law, current legislation and Statute, are required to comply with the provisions of this Code, based on the values of honesty, integrity, loyalty, fairness, respect for people and rules.

The commitment of the Management Board is the responsible management of the Company, in pursuit of the objectives of excellence of the service quality offered.

The members of the Management are required to:

- Have a behavior inspired by autonomy, independence and fairness with public institutions.
- Have a behavior inspired by autonomy, independence and fairness with private parties, business associations, political forcies and every other national and international operator.
- Have a behavior inspired by integrity, loyalty and a sense of responsibility towards the Company.
- Guarantee assiduous and informed participation in the meetings and activities of the Management
- share the company mission and the exercise of the critical spirit in order to guarantee a significant personal contribution in the awareness of the role played

- Assess the situations in conflict of interest or incompatibility of functions, positions or assignments outside or inside the Company, refraining from performing acts in situations of conflict of interest (even if referred family members).
- Make a reserved use of the all confidential information, avoiding to use its position to obtain personal benefits, directly or indirectly. Every communication to the outside must respect the laws and practical guide and must be suitable to safeguard sensitive information and industrial secrecy
- Respect, comply within their own competence and their responsibilities, the **api**'s rules.

The specific task of the Management is promote the image and the prestige of **api**.

The Statutory Auditors and Auditor are also required to inspire their behavior to the principles identified above and to the observance of the Code.

## 1.5 OBLIGATIONS OF THIRD PARTIES

**api** promote, as an unavoidable principle, the respect with the laws and regulations, as well as the ethical rules contained in this Code also by third parties who are required to read them, carefully and apply them, in carrying out their activities or in contracts stipulated with **api**.

Otherwise, as a sanctioning system of the third party in default, **api** will invoke the the cancellation clause inserted in the contracts concluded with the same third parties.

## 1.6 OBLIGATION OF API

**api** is committed to:

- deepen and update the Code and internal procedures in order to adapt them to corporate changes and risk areas in light of current legislation in this area;
- make available every possible cognitive and clarification tool regarding the interpretation and implementation of the rules contained in the Code;
- conduct investigations and checks in relation to any news of violation of rules and / or procedures regulating company business/activities;
- adopt appropriate disciplinary measures against established violations of ethical rules and/or internal procedures;
- prevent any kind of retaliation, for having provided, in bona fides, information regarding possible violations of the Code and/or internal procedures, in any case guaranteeing the right to the confidentiality of the identity of the person reporting;
- ensure maximum dissemination of the Code through the available channels:
  1. paper transmission by sending a copy of the code to all employees and third parties;
  2. predisposition of an updated version of the Code, accessible to all via internet sites or intranet of all **api** group companies;
  3. diffusion through the house organ
  4. publication on the bulletin board of Code
  5. organization of information and training activities also through IT systems and methods.

## 1.7 CONTRACTUAL VALUE OF THE CODE OF ETHICS AND DISCIPLINARY SANCTIONS APPLICABLE IN CASE OF BREACH OF ETHICAL RULES AND/OR INTERNAL PROCEDURES.

In compliance with the rules of this Code must be considered an essential part of the contractual obligations of **api** employees pursuant of art. 2104 and 2105 of the Civil Code.

The violation of the ethical rules and/or internal procedures constitutes **breach of the primary obligations of the employment relationship** with all legal consequences also with regard to the preservation of the job and without prejudice to compensation for damages caused to **api**.

Furthermore, the breach of a rules and/or procedure can sometimes contribute to the integration of a crime and, therefore, determine the application of penal sanctions against employee and company.

Therefore, if any employee violates the spirit of the ethical rules and/or the procedures governing the activities of api, is subject to a disciplinary assessment made by the employer, in compliance with the collective agreement and/or the civil code also in accordance with the following principles:

### **Established violations and penalty measures**

The disciplinary imposed measure is planned by collective negotiation and/or by the Civil Code.

### **Penalty measures self effective system**

The disciplinary assessment of the behavior, carried out by the employer, must not coincide with the assessment of the judge in criminal proceedings. Therefore, the employer will be able to impose disciplinary measures such as verbal warning, written warning, suspension and dismissal, without waiting the end of the criminal proceedings, against the employee, as well as irrespective of the initiation of a criminal proceeding.

For example but not exhaustively, the following behaviors subject to disciplinary measures are:

- actions that violate ethical rules
- actions that violate the procedures
- request to others to violate an ethical rule
- failure report of actual or suspected violations of an ethical rule and/or procedure
- retaliation against an employee or a third party who has raised, in bona fides, doubts about issues regarding the infringement of an ethical rule and/or a procedure.

## **1.8 DISCIPLINARY MEASURES**

Behavior contrary to the ethical rules, procedures and regulations referred to this Code, to proxies and anything else provided for the MOGC, will be punished, according to their severity or their recidivism, with the measures listed below for different categories of individuals.

The application of disciplinary sanctions is independent of the outcome of any criminal proceedings, considered the disciplinary and criminal investigations, autonomous and independent by law:

### **Employees and similar measures**

The disciplinary measures applicable to employees and similar, are listed in the National Collective Bargaining Employment Contract (from now on CCNL) applicable in the sector of reference, to which explicit referred for the procedures and the application of the mentioned disciplinary measures. Each Group company adopts, inside the MOGC, the disciplinary system applicable, towards the workers according to the mentioned CCNL.

### **Executive manager penalty measures**

In case of ethic rules manager violations included in the present Code or violations of procedures and corporate guidelines or any others rules in the MOGC included, are being applied the CCNL penalties provided.

All group companies adopt in the MOGC, penalty system aligned with mentioned CCNL, applying immediate contract resolution if business relationship is being ruined.

### **Members of the Board penalty measures**

In case of Members of the Board Ethic Code violations and the violations of procedures or corporate guidelines or any others rules in the MOGC included, the Supervisory Body informs Supervisory Board and the President of the Board. Both can engage the Board to proceed assuming all decisions needed - with abstention of who has been involved - promoting necessary investigations and assuming then Supervisory Board information, any provisions including the removal of representative power until summoning the shareholders meeting for adopting the substitution of the Member of the Board.

### **Members of the Supervisory Body Penalty Measures**

In case of Members of the Supervisory Body Ethic Code violations and the violations of procedures or corporate guidelines or any others rules in the MOGC included, the Supervisory Board informs directly the President and the Board which can summon the shareholders meeting. The Board proceeds with necessary investigations assuming then Supervisory Board information, with abstention who has been involved, any provisions needed.

### **Third Party Penalty measures**

All third parties behavior adopted overriding ethic rules, procedures and corporate guidelines brings about in compliance with contract regulation and adhering to the Civil Code rules or any other laws applicable the immediate resolution of the contract and the application of any other penalty measures contract provided apart the claim of damages.

## **1.9 SUPERVISORY BODY TASK AND THE INFORMATION DUTY**

The Supervisory Body is engaged to check the application of Ethic Code and the MOGC of the API group.

Here in are mentioned several tasks of Supervisory Body:

Supervisory Body must do:

- evaluate and control informations provided verifying Ethic Code and MOGC conformation
- promote and propose evaluations to the ethic problems which can arise during corporate decisions and to the alleged violations to Ethic Code of which is being informed
- provides any knowledge and clarification tool of the correct interpretation and application of the MOGC or Ethic Code statements.
- propose Ethic Code updates and MOGC in order to guarantee that can abide the companies improvements and the specific laws.
- propose MOGC improvements
- promote and monitoring any Ethic Code and MOGC communications and training improvements.
- guarantee any informations regarding Ethic Code and MOGC violations prompting penalty measure that should be adopted and checking application

All members of company bodies, Managers, Employee, and third parties must inform the Supervisory Body regarding any Ethic Code, MOGC, law violations corporate procedures of which are being informed.

In any case must be transmitted to the Supervisory Body informations that can have impact to the MOGC:

For example:

- any Manager's order supposed to have impact to the MOGC or the law or corporate guidelines;
- any gift exchange that exceed chip value which be furnished from public official;
- any abnormal expenses;
- any accounting violations, negligence or omissions
- any provision or request or any other news transmitted by the Police or by any other Public Authority from which is possible to know pending investigations about the company, its employee, members of corporate bodies;
- news related disciplinary investigation and penalty measures applied or dismissal motivation;
- warnings about any lack of security system, environmental work or personal safety equipment;
- any environmental law violation
- any information regarding existing conflict of interest

It's guaranteed the confidentiality of the informer during the management of the informations received which have to be sent to the Supervisory Body.

It's not admitted any reprisal act towards informer supposed to be directly or indirectly related to what has been signaled.

False employee informations or warnings in violation of their right or duty to inform are forbidden.

The company proceeds to apply right sanctions towards who, in violation of his/her right or duty to inform, furnish any false informations about wrongdoing of violations of the MOGC.

#### **1.10 HOW TO INFORM ETHIC RULE VIOLATIONS OR CORPORATE PROCEDURES VIOLATIONS.**

All Employee are in charge to signal Ethic rule violations or corporate procedures violations or law violations.

In case of any doubt of Ethic rule violation, all employee must proceed to signal it using procedure below reported in order to avoid dangerous behaviors or criminal violations protecting who has committed violation and the company as well as from any damages caused by the violation.

Infact any lack of informations about dangerous violations or criminal violations could cause consequences towards the company and towards who has committed it which could be for example:

##### **To Responsible of violation:**

- Sentence to jail or penalty measure in case of Judge conviction decision
- Refund any damages caused to the company and to the third parties;
- Ethic Code and CCN disciplinary penalty measures

##### **To the Company:**

- Temporary abeyance of company activities
- Annulment of any authorizations provided
- Financial sanctions

**api** provides, as procedure, that each employee is required to use to report any violations of ethical rules, internal procedures, legal provisions in general, by contacting the Supervisory Body. Each employee has the opportunity to raise a question verbally or writing it. Raising an issue openly, means allowing a quick problems solution and it is useful to prevent or stem the violation of ethical rules or internal procedures and, therefore the consumption of crimes. In any case, each group company establishes dedicated information channels to promote anonymous reports, ensuring even with the information technology, the confidentiality of the identity of the informer; These channels, will have to be in detail adopted by each company belonging to the **api** Group.

**1.11 WHAT HAPPENS WHEN IT IS STATED THAT A BEHAVIOR, ACT OR FACT CONCERNING THE INFRINGEMENT OF ETHICAL RULES AND/OR INTERNAL PROCEDURES.**

The Supervisory Body will perform a preliminary check which will follow if appropriate:



A judicial inquiry under which:

- may be established the disciplinary measures to be adopted and any procedures to improved.
- Or the case may be filed
  
- The notification of ethical rules and/or procedures violations must be managed with absolute confidentiality, and in full protection of the anonymity of the reporting agent.
- The Supervisory Body must adequately justify any refusal to open a judicial inquiry.
- The Supervisory Body must adequately justify the eventual archiving of the case at the end of phase of investigation if it's ascertained the lack of liability for the employee on which the judicial inquiry was carried out.

## SECTION II – THE ETHICAL RULES

*A behavior in line with the ethical rules, and in general, with the law, contributes and is decisive, to make the action of the company successful.*

*Through ethically irreproachable conduct, it is easy that **api** produces quality goods and services, maintain its relationships with customers and suppliers based on fairness and transparency, making-itself, permanently, competitive on the market.*

*With the introduction, in our legal system, of Legislative Decree 231/2001 and in light of the corporate law reform, all companies operating in the national territory are required to comply with the most advanced corporate governance standards.*

*These standards have, for a long time, been present in various European countries and in the United States, and are aimed at ensuring greater transparency and clarity in business activity and company operations. To comply with the legal obligations and to satisfy the expectations of investors/shareholders and customers, **api** has also prepared the ethical business rules strongly oriented to the governance and control of its activities and its structure.*

## 2.1 Rule A - Relations with the Public Administration

**api** pursues the target of maximum integrity and fairness, in relations with public institutions and Public Administration in order to guarantee maximum clarity in institutional relations.

The relationships with the Institutions and Public bodies, necessary for the development of the **Api** corporate programs, are reserved exclusively for the company departments delegated for this purpose.

Relationships must be based on the utmost transparency, clarity, correctness and such as not to lead to partial, false, ambiguous or misleading interpretations on the part of Institutions and Public bodies with which relations are entertained.

### 2.1.1. Rule A-1 Illegal payments

**Illicit payments in relations with the Public Administration are prohibited. Public Administration means any state institution (Ministries, Tax Offices, etc.) and local (Regions, Provinces, Municipalities) institutionally responsible for the care of public interests.**

All **api** employees, at any level, anywhere operating or located, are required to refrain from making or offering any kind of payment in order to obtain benefits representing the interests of the company before the Public Administration.

**api requires its employees to behave correctly in relations with the Public Administration, regardless of the competitiveness of the market and the importance of the deal.**

**api** expressly forbids practices of corruption, favoritism, collusive behavior, direct and/or indirect solicitations also through promises of personal advantages, towards any party belonging to the Public Administration.

In particular, the following behaviors, are expressly prohibited:

- it is not permitted to correspond or offer, directly or indirectly, payments and material benefits, of any entity, to public officials or public service officers in order to influence or compensate or omit an act of their public office.
- it is not permitted to offer gifts or other donations that may constitute forms of payment to employees or civil servant of the Public Administration;
- it is not allowed to collect money requests, favors, utilities from parties, legal or natural persons wishing to connect with **api** or any person belonging to the Public Administration.
- Act of kindness, such as gifts, contributions or entertainment expenses are allowed when are of modest value, and in any case such as not to compromise the integrity or reputation of one of the parties, and can not be interpreted by an observer impartial, as aimed at acquiring improper interests and/or advantages.

In any case, these types of expenses must be authorized by the persons indicated in the company procedure prepared for this purpose, adequately documented and must never occur in circumstances that give rise to suspicions of illegality.

**api** also prohibits in relationship between individuals, corruption practices, favoritism, collusive behavior, direct and/or indirect solicitations also through promises of personal advantages.

- This rule also applies to third parties, consultants, representatives, intermediaries and agents, who represent **api** both in relations with the Public Administration and the private sector.

In this regard, **api** forbids the nomination, as its own representatives, of individuals that:

- have a reputation as corrupters;
- have been accused of unlawful conduct in business;
- have family or other relationships, for which is know, such as to be able to unlawfully influence the decisions of any entity belonging to the Public Administration.

In order to avoid and drastically reduce the risk related to the behavior described above, each employee, by virtue of his powers and functions, will take care of:

- observe internal principles and procedures for the selection of external collaborators;
- select only individuals, legal and natural persons, qualified and in good standing;
- promptly report to the Supervisory Body information or doubts regarding possible Code violations by external collaborators
- include, in contracts with third parties, the express obligation to abide by the principles of the Code of Ethics, as well as the contract resolution ipso iure to be asserted against everyone who are not in line with this Code.

### **2.1.2 Rule A-2 Illegal behavior, different than payments**

**With respect to government entities and international organizations, api requires the adoption of a rigorous ethics conduct and compliance with the laws and regulations in force in particular according the obligations inherent the relations with state administrations, both central and peripheral (at municipal, provincial, regional) and with organizations and international authority. (for example European Union).**

Relations with public institutions, aimed at overseeing the overall interests of **api**, and related to the implementation of its programs, must be exclusively reserved to the functions and responsibilities delegated to the company, and marked by compliance with the law in general and this ethical norm.

All information and/or requests submitted to public institutions must be truthful and transparent.

It is forbidden for all employees, regardless of their level of responsibility, to provide the Public Administration with false information and / or documents attesting untrue stuff.

For example, the prohibited behaviors are:

- False attestation of the existence of conditions for participating in a tender or for obtaining licenses, authorizations and concessions or public disbursements.
- False attestation of the destination of financing, even if legitimately received, for different purposes, from those that have justified the disbursement.
- Omission of information to be given to public institutions.
- Alteration of the functioning of an information system in order to falsify information or documents, in damage of public institutions.

**api** is interested in the result, but also in the way in which it is obtained.

And therefore will not tolerate an employee achieving a result, violating this rules and/or the law in general.

### **2.2 Rule B - Transparency in accounting**

**All actions, operations, and negotiations made by api are inspired by the following principles:**

- **maximum management correctness**
- **completeness and transparency of information**
- **legitimacy, from a legal and substantive point of view**
- **clarity and truth of accounting records according to current regulations and internal procedures.**

**api** requires, from all its employees, full and extensive dedication so that the management facts and operations carried out during all its activities, are represented, correctly and promptly in the accounts.

Each accounting operation must therefore be supported by appropriate documentation attesting to the activity carried out, so as to allow:

- easy accounting registration;
- identification of the origin and/or formation of documents;
- accounting and mathematical reconstruction of operations.

The task of each employee involved in the preparation of the budget of **api**, is to ensure that the accounting documentation complies with the principles mentioned above and is easily traceable and ordered according logical criteria.

The law requires the application of principles of transparency, fairness and veracity of financial statements and social communications. **api** imposes the adoption of these principles to its employees, also in order to safeguard the trust placed by anyone who is the recipient, in the truth of all the information contained in these documents.

Many budget items, translated into the financial statements and the explanatory notes, are need to estimated (so-called valuations). Above all, in these cases it is essential to comply with the accounting principles by anyone involved (including consultant and/or third parties) in the training process of these items.

**api** requires that the inclusion in the financial statements of all the items (for example, receivables, inventories, equity investments, provisions for risks and charges) arises from compliance with all current regulations regarding training and financial statements.

In particular, the employees responsible for the preparation of the year-end accounting balances, are required to control or promote the control of all accounting operations that produce the balances, also in order to reduce the possibility of interpretative errors.

**api** provides for the permanent compliance, in respect of all employees, with the principles of transparency, correctness and veracity of the reports and other social communications required by law.

Therefore, anyone draw up documents is obliged to produce only truthful acts and material facts, and must not in any way be silent and/or alter information on the economic, patrimonial or financial situation of the company, whose veridical communication and transparent is imposed by law.

**api** requires drafting of information prospectuses also comply with the principles of correctness, truthfulness and transparency of the data and information contained therein.

The prospectuses are all the statements prepared for the purpose of soliciting investment or admission to regulated markets. In addition, all the documents to be published on the occasion of public purchase and/or exchange offers.

**api**, as its ethical policy, provides for a full respect and application of fair, clearness and veracity of informations principles even from the responsible of audit. For this end, all documents product by them, as auditors and concerning finalcial end economic situation of **api**, must comply with those principles, on pain of resolution of contractual relationship between **api** and audit firm.

## 2.3 Rule C - Internal and external controls

**Api promotes for all employees the dissemination at all levels of an informed culture to the internal or external controls existence. It is characterized by the awareness, for each employee, of contribution that these controls give to improving the efficiency of all their activities.**

**To this end, it has set up procedures aimed at encouraging and/or obtaining these controls, so that in relations with all entities assigned to them, employees must always behave according to the principles of truth, accuracy and completeness in the exchange of information and strict compliance with laws and regulations.**

**Internal controls** mean all the tools prepared by **api** to direct, manage and verify their activities with the aim of:

- promote compliance with laws, regulations and internal procedures;
- obtain an effective management of these activities;
- provide accurate and complete financial accounting data;
- exchange correct and truthful information.

The responsibility for implementing an effective control system is common at every level of the organizational structure, consequently all the employees, especially top managers, are responsible for the proper functioning of the internal control system.

**External controls include:** controls legally attributed to shareholders or other corporate bodies or auditing companies and to all public Supervisory Authorities.

In this case, **api** requires that the directors, the general managers, the statutory auditors and the liquidators keep, in communications with the aforesaid public authorities and supervisory authorities, an informed conduct to correctness and transparency, providing complete, truthful and timely information, avoiding generic and / or confusing formulations.

Administrators/directors, in particular, must not, in any way, prevent or hinder the control and auditing activities legally attributed to shareholders, other corporate entities or the auditing company.

For example, it is list some specific provisions directed to all directors of **api**:

- each director, through the collaborators, is required to adopt a transparent conduct in relation to the requests of the board of Statutory Auditors, the individual shareholders and the Audit firm;
- each director must refrain any kind of conduct aimed at preventing the full control from Audit Board or partners or Audit firm.

## 2.4 Rule D - Conflicts of interest

**api** requires strict compliance with the discipline concerning the conflict of interests contained in laws and regulations.

In particular, each director is obliged to make known to the other directors and Audit Board, any interest (on own account or third parties) he or she has in a specific transaction of the company, on which he is called to decide.

This communication must be precise, timely and must specify the nature, terms, origin and extent of the interest; it will be up to the Board of Directors to assess its conflict with the interests of the company.

In case of a conflict of interest of the Chief Executive Manager he is obliged to refrain from the operation on which, according to his powers, he is called upon to decide, submitting all assessments and decisions on the Board of Directors.

Employees must avoid doing or facilitate operations in conflict of interest even if this interest is only potential, of their own, family members and relatives with **api**, as well as any activity that may

interfere with the ability to take impartial decisions in the interests of **api** and in compliance with the rules of this Code.

The Managers are required to inform the Board of Directors and the Supervisory Body of any interest on their own account, family members, relatives or third parties that they may have in operations in which they are involved.

Employees are required to disclose to their hierarchical superior any interest on their own account, family members, relatives or third parties that they may have in transactions in which they are involved.

These communications must be precise and must specify the nature, terms and origin of the advantage. Pending company decisions on the matter, interested parties will refrain from carrying out any operation.

## **2.5 Rule E – Formation of the will of the assembly and its correct constitution**

**api** provides, as an ethical policy, which requires full respect by all its employees, the protection of minority rights and the protection of the right to information on the integrity of its assets.

Therefore **api** requires that the shareholders' meeting be convened according to the terms and with the procedures established by law.

The general meeting, regularly convened and validly conducted, is the shareholders' meeting with the intention of manifesting the social will, on the topics indicated in the agenda.

**api** policy ensure that the will of the general meeting is formed in the broadest of the law and regulations respect.

All the employees and, even more the top managers, are responsible for the correct formation of the social will.

**api** requires that no employee with simulated or fraudulent acts, influence the majority of the partners distorting the free formation of the will of the meeting in the deliberative seat.

## **2.6 Rule F - Share capital safeguarding**

**api explicitly forbids all employees, directly or indirectly contribute to the execution of illicit operations on shares or quotas in the company or the parent company.**

**Api** provides as its own ethical principle, for the protection of the social capital integrity.

Therefore, expressly forbids, all employees, and in particular concerning directors, the purchase or subscription shares or quotas, issued by the parent company, out of the law.

**api** will disciplinary sanction all the behaviors vitiated according the process of formation of the social capital. For example:

- allocation of share capital or share capital to a sum lower than their nominal value;
- mutual subscription of shares and units;
- the significant overvaluation of the contributions of the assets in kind or of receivables or of the company's assets in case of transformation.

**api** promote the integrity of profits and reserves that can not be distributed by law; therefore forbids the directors to return, even if not expressly provided by law, contributions to the shareholders or to free them from the obligation to execute them.

## **2.7 Rule G - Rights of social creditors safeguarding**

**api** expressly prohibits its employees to carrying out any transaction prejudicial to creditors.

in fact, **api** pursues, as an ethical principle, the protection of the interest of social creditors not to see the guarantees of their credit diminished.

Therefore it is forbidden for directors to carry out reductions of share capital or mergers with other companies, or to carry out demergers in order to cause damage to creditors.

**api** demands that any employee or third party, in his capacity as liquidator, causes prejudice to social creditors even through the undue distribution of the social assets.

## **2.8 Rule H – Finance and stock exchange illicit**

**api** provides for absolute and unconditional respect of all applicable laws governing stock exchange and financial transactions.

Anyone inside **api**, for their functions, is in possession of confidential information for internal use, is required to treat them with the utmost confidentiality and is prohibited from disclosing them outside the context of their work (even to family members).

Internal information is all information not available to the public that a reasonable investor may consider important when making a decision or investing.

This information, could concern any company, including suppliers, customers or other subjects in business dealings with **api**, and pertaining anything that could affect the price of a company's shares, such as a merger, acquisition, or sale, an association in participation not yet completed, the awarding or termination of an important contract, legal action, the announcement of a profit or a change in the decisions regarding dividends, the submission of an application for failure.

Any confidential information that could influence decisions to make a financial investment or to buy or sell shares, in doubt, must be understood as confidential information for internal use.

It must, therefore, be disclosed and used only for the purpose of the exact performance of the work tasks, and when are used correctly by the recipient.

This standard is not intended to limit the ability of employees to make lawful personal investments, not even the right of **api** to use or legitimately disclose confidential information for internal use, in the normal conduct of their business.

**api** requires that its employees, as well as the third parties that represent it, also refrain from disseminating confidential information from carrying out simulated operations or any type of artifice that is concretely suitable for:

- cause an alteration in the price of listed or unlisted financial instruments;
- to influence, creating a false representation of reality, on the reliance that the public makes in the stability of capital of banks or entire banking groups.

## **2.9 Rule I - Prohibition of counterfeiting and illegal use of banknotes, public credit cards, stamps**

**api**, sensitive to the need to ensure fairness and transparency in the conduct of business, requires that its employees comply with current legislation on the use and circulation of coins, public credit cards and stamps.

It will therefore be strictly sanctioned any conduct aimed at the illicit use as well as the falsification of credit cards, stamps, coins and banknotes.

## **2.10 Rule L - Repression of terrorist activities and subversion of the democratic order**

**api** requires its employees to comply with all laws and regulations that prohibit the carrying out of terrorist activities as well as the subversion of the democratic order; therefore, it also prohibits the mere membership of associations with these purposes. It is also expressly forbidden to each employee of **api**, wherever operating or dislocated to be involved in any practice or other action suitable to integrate terrorist conduct or subversion of the legal system. In case of doubt or if a situation appears equivocal, every employee is asked to contact his function manager or a company lawyer.

## **2.11 Rule M – Environmental Protection**

**api** provides, as its ethical value, for the protection of the environment and is constantly involved in this regard, also considering the rigorous regulation of the law.

**api**, therefore, requires, from anyone who works for **api**, the most rigorous respect for the entire environmental heritage of the territory.

All the Recipients of the **api** Code of Ethics, therefore, undertake to comply with all the requirements deriving from Legislative Decree 152/06 and the environmental regulations in force.

All the activities conducted by **api**, or on behalf of, must be in line with environmental rules. The search for benefits for the Company, if those benefits involve or may involve the violation, intent or persistent, of the environmental rules, it is never justified.

In particular, **api**:

- adopt required measures to exclude or limit, the impact of environmental activities and, anyway, to prevent the environmental damage;
- ensures updating of the operating procedures and behaviors in respect of scientific progress and evolution environmental legislation;
- ensures the training and awareness of employees regarding environmental issues.

It is strictly forbidden to treat the collection, transportation, recovery, trade and disposal of waste in violation of the law and company procedures.

The intentional discharge, foolhardy or negligent, and anyway, the littering and pollution of the sites, will be punished with disciplinary penalties provided for in CCN.

If, the conduct described is imputable to entity who works in **api**, the sanction will be based on termination of the contract concerning "inter partes" relationship.

## **2.12 Rule N - The worker protection and workplace safety**

**Api**, traditionally, provides for the protection of worker and safety at work in full respect of the law and ethical principles.

**Api**, is against all form of illegal work, clandestine, or child labour and recommended that this profile is controlled and deepened with particular regard to suppliers. If that ethical rule is not respected, **api** will adopt as sanction towards the offender, the termination of the contract.

The first purpose of **api** is the safety of workers, wherever stationed and operating, and to this end, **api** promoted and recommended the respect of law and the safety worker procedures.

In the area of health and safety at work, the decisions, of all kinds and all levels, both operationally and apical, are taken and implemented on the basis of the following principles and criteria:

- adoption of a corporate governance, permitting the clear assignment of competences and responsibilities.
- Adoption of a security governance permitting the clear identification of Employer, top Managers, Responsibles, team of emergency and first-aid, Competent Doctor, Responsible of Prevention and Protection;
- Identification and risks assessment
- Elimination of risks or, where it is possible, control of risks with best available technology
- Provision of appropriate organisational measures to ensure the compliance of equipment, Machinery, and workplaces, with the pertinent law and the constance and appropriate maintenance;
- Provision of organisational measures to ensure the correct management and correct utilisation by workers of the work equipment and machinery.
- Programming of technical and prevention measures and procedural, while aiming at a coherent overall to complement the technical, work organisations, work conditions social relationship and the influence of working environment factors;
- Respect of ergonomic principles and health in workplaces in the work organisation.
- Adoption of appropriated prevention and procedural measures;
- supervision on application of prevention and protection measures taken and on workers' behavior in order to prevent the accident and occupational illnesses;
- provision of appropriated and constant workers information, training and coaching;
- Continuous monitoring of development of technical and adoption resulting improvements;
- Adequate organisation regarding organisational activities relating emergency. First- aid, regular safety meetings with the Security Officer.
- Effective coordination between the contracting agencies and information towards them about the interferential risks;

- Organisation of documental system ensuring the acquisition of documentation and obligatory certification ex lege and the correct management of HSE documentation.

**api** adopt the most adequate measures that ensure the eliminations of risks in carrying out its business activity, by ensuring healthy locals and choosing instruments, proceedings and materials aimed at mitigate possible risks that there are involved regarding health and safety of workers.

Anyway, **api** undertakes to evaluate carefully the possible residue risks in order to mitigate as far as possible consequences.

The Employer, through the Proxy, adopt all organisational and procedural necessary measures, to ensure and improve the work environmental conditions also about hygiene and safety measures, in strict compliance with the law and legislation.

### **2.13 Rule O – Using IT system**

**api** recommended using of work tools with particular reference about the IT System (information technology for exemple e-mail, internet) in strict compliance with the law and internal rules.

The personal Computer (fixed or mobile) smartphone, tablet... and relating programs and/or applications assigned to the employee are work tools and therefore are to exclusive use for performing in-flight duties.

For this reason, we must promptly report to the company the theft, damage or loss of the computer or any other instrument related to it and / or similar.

The installation of programs must be expressly authorized by the Information Systems;

It is not allowed to use software and / or hardware tools to intercept, falsify, alter, suppress or transmit the content of communications and / or IT documents; it is not allowed to modify the configurations set by the Information Systems on your PC.

It is not allowed to install on the PC of means of communication unless expressly authorized by the Information Systems.

Internet browsing is not allowed, except for exclusive reasons related to the performance of duties and work activities.

### **2.14 – Rule P - Prohibition of collaboration with criminal associations and recycling**

**api** condemns and forbids conduct that directly or indirectly can integrate forms of collaboration with criminal associations in general and mafia- style.

It is also forbidden all operations that may result in the illegal use of money, assets or utilities origin as well as any activity and / or form of recycling.

**api** condemns and inhibits any kind of behavior that may prove to be an obstacle to justice.

Therefore, it is not allowed to carry out financial, corporate or credit operations, in violation of the laws and the corporate procedures.

**Api** adopts all the necessary tools and precautions to guarantee the transparency and correctness of commercial transactions.

In particular, is required, therefore, that:

- the tasks assigned to any service companies are drafted in writing, indicating the contents and the agreed economic conditions;
- the competent functions ensure control of the regularity of payments to all the counterparties, also by checking the coincidence between the person to whom the order is headed, and the party collecting the related sums;
- the minimum requirements established and required for the selection of the providers the goods and/or services that the Company intends to acquire are scrupulously observed;
- the criteria for evaluating offers are fixed
- all necessary information is requested and obtained with reference to the commercial / professional reliability of suppliers and partners.
- maximum transparency is guaranteed in the event of the conclusion of agreements/joint ventures for the realization of investments.

**No employee and top managers, a fortiori, has the authority to approve exceptions to the rules contained in this Code.**

**In no way can the conviction of acting in the interest and / or for the benefit of api justify the adoption of behaviors in contrast with all the principles outlined above.**

**For all the above, api will sanction violations of this Code of Ethics and internal procedures with the imposition of disciplinary sanctions, in the terms and with the procedures described in paragraph 1.8.**

**All the employees and even more so the top managers (heads of department and / or area, managers, directors, directors) are responsible for the correct and continuous application of the contents of this Code.**

**api condemns and therefore expressly forbids any form of association founded for the purpose of committing crimes, breaking rules and regulations.**

## **2.15 – rule Q- Protection and enhancement of human resources**

The humans are a central and essential element to the company's survival.

The dedication, professionalism and ethics of employees are values and conditions that are decisive for achieving **api's** interests.

Everyone is called to contribute to promote and maintain a climate of mutual respect for the working environment with particular regard to the others sensitivity.

To this end **api**, in compliance with all laws, regulations and company policies in force and through the competent functions, undertakes to:

- select, recruit, remunerate, train and evaluate each resource on the basis of merit, competence and professionalism, without any political, trade union, religious, racial, language, nationality, gender and handicap discrimination;
- ensure a work environment in which relationships between colleagues are based on loyalty, fairness, collaboration, mutual respect and trust;
- offer adequate working conditions from the point of view of safety and health, as well as respectful of the moral personality of all, in such a way as to favor interpersonal relations free of prejudices;
- fight, in particular, any form of intimidation, hostility, isolation, undue interference or conditioning, harassment of any kind and gender;
- respect the International Labor Standards (ILS) included in the fundamental conventions of the International Labor Organization (ILO);
- not use directly or as employees or collaborators, or indirectly as suppliers, contractors or partners in violation of labor law provisions;
- take action in case of attitudes that do not comply with the principles set out above.

It is forbidden, since it would compromise a safe and peaceful work environment:

- a) to hold, consume, offer, give to any title, drugs and / or psychotropic and / or alcohol in the workplace.
- b) Smoking in workplaces outside areas reserved for smokers.
- c) Introducing firearms and / or explosive products of any type to the workplace.

## **2.16 – Rule R- Compliance with trade rule**

The conduct of the **api** business must be carried out in transparency, honesty, fairness, in full compliance with the rules for the protection of good faith, regardless of the importance of the business.

Compliance with the regular exercise of trade rules as well as fair competition, have always been key values in the ethical heritage of **api** that, therefore, requires from its employees, the exclusion of any behavior aimed, in any form, to break the aforementioned rules.

**api** inhibits and forbids its employees, all the conducts to disturb the regular operation of industry and commerce, to use and/or to market in any domestic and foreign market, products or processes protected by Patents of others or with names, trademarks, distinctive, counterfeit or altered signs.

**api** also requires its employees, wherever operating or dislocated, to comply with the regulations set by the legislator to protect copyright.

it is forbidden in any way and form, reproduce, transcribe, put on the market, abusively (for example without prior agreement with the author or the legitimate distributor or with the owner of the copyright, in disregard of the rules of the SIAE) works of others.

To all employees, especially those operating in the information systems, it is also required, expressly, to avoid any behavior aimed at disseminating, in defiance of the rules on copyright, even in part authorial works.

For exemple, are forbidden all behavior aimed at:

- ✓ to duplicate computer programs abusively, to prepare means to remove, to evade protection devices for computer programs
- ✓ abusively reproduce a database, even in order to transfer it to any title.
- ✓ reproducing / distributing authorial works, even partially, in violation of the rules on copyright, articles and/or literary works.

## **2.17 – Rule S – Relationship between trader and consumer**

For **api**, the protection of the client / consumer is considered of great value, whose rights must all be preserved by those who work for **api**.

All employees must cooperate in order to avoid that, even if only erroneously, industrial products are sold, with names, brands, distinctive or false signs, or goods with qualitative / quantitative specifications that do not conform to what is represented/guaranteed to the consumer.

**api** also prohibits behavior aimed at counterfeiting patents, designs, national or foreign industrial models and their use.

Infact, the success of the company is based on the offer of quality products and services at competitive conditions in compliance with all the protection of competition rules:

- ✓ the duty to provide quality products that meet consumer expectations
- ✓ the duty to provide accurate and exhaustive information on products and services by adhering to the principles of fairness in advertising or other information so that customers can make informed decisions.

## **2.18 – Rule T – Relationships with suppliers**

The Personnel must base the relations with the suppliers with the utmost correctness and transparency, in compliance with the laws and regulations in force, as well as with the MOGC and the present Code of Ethics, as well as with internal procedures with particular reference to those regarding purchases and selection of suppliers.

In particular, as regards procurement and in general supplies of goods or services, employees are obliged to:

- observe the procedures for selecting and managing relationships with suppliers
- not to preclude any supplying company that meets the required requirements from being able to compete to win a supply of the Company by adopting in the selection objective evaluation criteria according to declared and transparent methods
- obtain the collaboration of suppliers in constantly ensuring the satisfaction of the needs of the Company in terms of the quality of the service provided
- observe and enforce the contractually conditions agreed
- maintain a candor relationship with suppliers
- bring problems with suppliers to their hierarchical superiors.

Purchases Function, in the course of their occupational activities:

- ensure technical, financial, organisational competence
- foresees and stimulates the quality control of the goods and services provided by the Suppliers, in collaboration with the functions requesting the purchase

- manages the relationship with the supplier in case of non-conformity of the delivered goods or the service provided and or in case of any problems related to the observance of the contractual undertaking.

In order to guarantee the complete correctness of the activity goods and services of purchases:

- a specific authorization process is defined based on powers and delegations established within **api**;
- the roles of the prescriber, the acquirer, the budget validator and the end user are kept separate;
- information systems are used to ensure traceability, transparency and retention of data related to the entire purchasing process.

Purchasing processes must be based, in the context of the correctness of commercial relationships, in the search for the maximum competitive advantage for the Company and the loyalty and impartiality towards each Supplier in possession of the required requisites.

Therefore, the recipients, who in the name and on behalf of **api** purchase goods and services, must verify and ensure that every transaction/transaction is legitimate, authorized, coherent, congruous, documented, recorded and at any time verifiable. Furthermore, the collaboration of suppliers must be pursued in order to constantly ensure the satisfaction of the requirements in terms of quality and delivery times.

Suppliers are required as an essential contractual obligation to comply with the ethical rules of **api** and the loyal collaboration with the company functions with which they relate.

## **2.19 Rule U – Confidentiality**

Personnel must treat in confidence, even after the termination of the employment relationship, data, news, and information that comes into its possession.

In particular, prevent the spread of these reports or use of these, for speculative purpose of interests of third parties.

Personnel must also treat information and data concerning strategic roles, functions and sensitive processes with absolute confidentiality, especially when these are functions and processes exposed to any form of external solicitation.

Personnel must treat information regarding the procurement processes of goods and services, as well as production processes, with absolute confidentiality.

Any information, data or document that employees become aware of during their work performance, is the exclusive property of **api**, so, by way of example and not exhaustive, every idea, formula, technique, business plan, marketing and similar information constitute confidential information and exclusive property of the Company. It is therefore forbidden to disclose such information to the outside without express authorization and to use it for personal advantage. for this reason, each employee must:

- acquire and treat only the data necessary and appropriate for the purposes directly attributable to the function performed
- acquire and treat data only within specific procedures
- keep the data in a form so that they are not known by unauthorized parties
- communicate the data, in the context of pre-established procedures and/or with explicit authorization from the superiors
- ensure that there are no absolute or relative constraints on the possible disclosure of information concerning third parties connected to the Company by any kind of relationship and, where appropriate, obtain their consent.

Confidential information may only be disclosed to the Supervisory Body or the Judicial Authority.

## **2.20 Rule V- Relation with the Judicial Authority**

**api** requires all employees to offer the widest possible cooperation to the Judicial Authorities by making truthful declarations because every business must be concluded in full compliance with the law.

## **2.21 Rule W- Protection of Personal Data**

A violation of personal data can, if not properly and timely, cause serious damage to individuals, as well as to the company.

Such damage may consist, for example, in the loss of control of data, by the interested parties themselves, or in the limitation of their rights, in discrimination in the social context where they live and work, in the usurpation or theft of identity, in financial losses, in the unauthorized decryption of the pseudonymisation, in a prejudice to reputation, in the loss of confidentiality of personal data protected by professional secrecy and, more generally, in relevant economic and social damages.

**Api**, according to the rules relating, requires all employees that:

- acquire and process only the data necessary and directly connected to its functions
- to store those data in a way that prevent third parties, to know it
- communicate and disclose data in the pre-established procedures or with the consent of person proxy
- ensure that there are no restrictions of confidentiality due to any kind of relationships with third parties
- guarantee the punctual fulfillment of any prescriptions or of any prohibitions or inhibitions given by the Guarantor for the Protection of Personal data.

**Name/ business name**.....

**Annex A**

Your personal commitment to respect the spirit and the letter of the Code:

By signing this, I acknowledge that I have received on .....a copy of this Code of Ethics and I undertake to comply with the rules contained therein.

I am aware that violating an ethical norm and / or an internal procedure can also mean to violate the law, and to incur criminal penalties (fines or prison sentences) and administrative penalties or civil consequences (compensation of damages) that can affect the author of the violation and the company.

I also take note that the assessment by the company of a behavior that infringes one or more ethical rules or an internal procedure involves the application of the disciplinary sanctions described in this Code.

Therefore, in case of doubt regarding the conduct of an activity that may involve these violations, I will immediately contact a manager or a person with top management and coordination responsibilities in the company structures (directions, functions and areas ), or the function that supervises the company procedures (function of the company's organization chart, responsible for drafting and checking internal procedures) or a lawyer belonging to the relative function of the company. In case of doubt, I will contact the Supervisory Body.