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ETHICAL CODE

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1. HISTORICAL CHANGES

<i>Nr. rev.</i>	<i>Rev. Date</i>	<i>Location of the changes</i>	<i>Description of the changes</i>	<i>Causal / References</i>
Rev. 00	14/12/17	Intero Allegato	New Issue of complete document	Transposition of the provisions contained in the QSP Procedure 5 0 1 (Management Responsibility - Rev. 0 1 of 30/09/17)

2. ADOPTION OF THE MODEL FROM SEAL'S SYSTEM SRL

Seal's System Srl - sensitive to the need to ensure fairness and transparency in the conduct of business and corporate activities, to protect its position and image, the expectations of its employees - has deemed compliant with its corporate policies to proceed with the implementation of an ethical code.

This way was taken in the belief that the adoption of the Ethical code could be a valuable tool to raise awareness of all those who work in the name and on behalf of the Company to follow, in carrying out their activities, correct and linear behavior, such as to prevent the risk of committing the crimes contemplated by the various regulations in force.

This ethical code has been prepared by the Company keeping in mind, in addition to the provisions of the regulations in force, also the guidelines drawn up on the subject by trade associations.

This Ethical Code is a document that officially and organically collects all of the company's standards of conduct with regard to the major stakeholders, in accordance with current legislation, directing the various parties on them of the action to be taken and those to be avoided, identifying the responsibilities and possible consequences in terms of sanctions.

A Supervisory Body (hereinafter also the "Supervisory Body / Odv") is entrusted with the task of assuming the functions of a control body with the task of monitoring the functioning, effectiveness and observance of the code of ethics, as well as take care of the update. This Supervisory Body is represented in the figure of Mr. Vito Gattuso

3. GENERAL PRINCIPLES

3.1 Recipients and obligations

The Knowledge and compliance with this Ethical Code are required, without exception and within the limits of their respective competences, the employees, the directors of the Company and all those who, directly or indirectly, permanently or temporarily, establish relationships and collaborations in any way. or operate in the interests of the Company itself.

All activities must be carried out by each Recipient with commitment and professional rigor, providing adequate contributions to the responsibilities assigned.

Each Recipient must also refrain from making decisions or perform activities in conflict with the interests of the Company or incompatible with the duties of the office.

The situations of possible conflict of interests, as well as any possible violation of the rules, must be immediately communicated to their managers or to the Company Management. of this Ethical Code.

3.2 System of proxies and powers of attorney adopted by the company.

The Company's policy envisages that only subjects with formal and specific powers may undertake commitments to third parties in the name and on behalf of the Company itself.

Therefore, the Company has adopted a system of proxies and powers of attorney consistent with the assigned organizational responsibilities implying real need for representation.

For corporate delegations means normally two distinct concepts:

1. Delegations to directors:

The Board of Directors may distribute its powers to one or more directors (who, as a result of conferral of proxies, become Directors Delegates or by proxy). The proxies are approved by the Board of Directors and the relative report is

filed in the Chamber of Commerce to make known to third parties i contents of the delegations.

2. Functional delegations within the Company:

Functional delegations constitute articulations of internal company powers, born above all in the corporate doctrine and taken from the jurisprudence above all criminal law (see Legislative Decree 81/2008 and environmental regulations). With functional delegations, i internal organizational powers are distributed by the Board of Directors and / or from the CEO to senior management and throughout the company structure. The functional delegations do not involve any "spending of the company name".

All this premised, in general terms, the system of functional delegations and powers of attorney adopted by the Company ensures that:

- the exercise of powers in a decision-making process is carried out by positions of responsibility congruent with the importance and / or the criticality of certain economic operations;
- the decision-makers participate in the decision-making process exercise of powers;
- the powers and responsibilities are clearly defined, coherent with each other and known within the company organization;
- the Company is validly committed to third parties (eg customers, suppliers, banks, public administrations, etc ...) from a determined and limited number of parties with formalized powers and appropriately communicated to the outside, where the relative powers are specifically indicated.

3.3 Ethical Principles

The society:

- It agrees to abide by and enforce the laws and ethical principles commonly accepted transparency, fairness and loyalty;
- it shuns and stigmatizes the use of illegitimate or otherwise incorrect behavior towards communities, public authorities, customers, workers, investors, suppliers and competitors to achieve their economic goals;
- it implements organizational tools to prevent the violation of the principles of legality, transparency, fairness and loyalty of its employees e collaborators and supervises their observance and concrete implementation;
- ensures full transparency on their action;
- undertakes to promote fair competition;
- pursues excellence and competitiveness, offering customers quality services that respond efficiently to their needs;
- protects and enhances the human resources it uses;
- responsibly engages the resources, having as a goal a development sustainable, respecting the environment and the rights of future generations.

3. 4 Obligations of those responsible

Each company unit / function manager has the obligation to represent with his own behavior an example for its employees, while promoting the awareness of the importance of compliance with the rules of the Ethical Code at all levels e taking immediate corrective measures if required by the situation.

The hierarchical superiors will not have to approve or tolerate violations of the Ethical Code by their collaborators and in case they should find infractions, they will have to make them known to the Company Management.

3. 5 Use of company assets

Each Recipient must feel responsible for the assets, means and corporate instruments granted in use as well as the IT procedures to which they have access, using them with diligence and care and respecting the purposes for which they were assigned.

3. 6 Implementation and control systems

In order to facilitate the correct application of this Ethical Code and verify the compliance of the behaviors of the Recipients with the rules of the same is used of the Supervisory Body, represented by the figure of Mr. Vito Gattuso.

The Supervisory Body is a body with advisory and guidance duties and uses itself in the course of the procedure of its activity, of the operational contribution of the company functions.

It is a competent decision-making body to implement this Code of Ethics and, in particular, has the task of:

- to promote the revision of company procedures in the light of the Code of Ethics and the constant updating of the latter;
- verify the adoption of adequate measures to guarantee the knowledge of the Code and its application by each Recipient;
- to settle any question concerning the interpretation and application of the Code that does not can be satisfactorily resolved by the normal company organization of society;
- examine the received news, promoting the checks deemed most appropriate;
- evaluate any situations that conflict with the Ethical Code and report to the competent authorities of the companies the need to activate disciplinary measures.

3. 7 Training activities

The knowledge of all the employees of Seal's System Srl of the principles and provisions contained in the Code of Ethics, represents an element of primary importance for its effectiveness implementation.

The Company prepares, with the support of the company functions in charge, specific training courses aimed at employees in order to ensure adequate knowledge, understanding and dissemination of the contents of the Code of Ethics and to disseminate, also, a corporate culture oriented towards the pursuit of ever greater transparency and ethics.

3.8 Contractual value of the code and related penalties

The rules of the Code of Ethics form an essential part of the contractual obligations of the personnel pursuant to and by effect of art. 2104 of the civil code.

The Company evaluates under the disciplinary profile, in accordance with current legislation, i behaviors contrary to the principles established in the Code of Ethics applying, in the exercise of the entrepreneur's own power, the sanctions that the different gravity of the facts can justify.

The behaviors held by employees in violation of the single behavioral rules deduced in this Code of Ethics, are defined as disciplinary offenses.

With reference to the sanctions that can be imposed on these employees, they fall between those provided for by Law 300/1970 and the relative provisions contained in the current national labor contract.

In relation to the above, the Ethical code refers to the categories of sanctionable facts envisaged by the aforementioned sanctioning apparatus. These categories describe the behaviors that are sanctioned, depending on the importance of the individual cases considered, and the actual penalties foreseen for the commission of the facts themselves according to their gravity.

In particular, it is expected:

- incurs in the measures of the VERBAL RECALL, WRITTEN ADMISION, MONETARY SANCTION (in an amount not exceeding the amount of 4 hours of normal salary) OR SUSPENSION FROM WORK AND FROM REMUNERATION (for a maximum of 10 days), according to the seriousness of the violation, the worker that violates the internal procedures set forth in this Ethical code or adopts, in the performance of its activities, a behavior that does not comply with the provisions of the Ethical code, having to recognize in such behavior a violation of the contract that involves a prejudice to the discipline and moral of the company;
- incurs in the measures of the DISMISSAL WITHOUT NOTICE the worker who adopts, in carrying out his activities, a behavior manifestly in violation of the provisions of the present Ethical code, in order to define the concrete application to the Company of measures envisaged by the regulations, must be recognized in this provision without having to acknowledge conduct the performance of "crimes against the law" or "acts such as to radically weaken the company's trust in it", or the occurrence of the shortcomings referred to in the previous points with the determination of a serious moral and / or material prejudice for the Company.

The type and extent of the aforementioned sanctions applied to employees must take into account, in application, the principle of proportionality envisaged art. 2106 of the Civil Code, having to take into account each case:

- of intentionality and degree of reiteration of behavior, of the degree of negligence, imprudence or inexperience with regard also to predictability event;
- of the objective seriousness of the fact constituting disciplinary infringement;
- of the overall behavior of the worker with particular regard to the existence or non-existence of previous disciplinary rules, within the permitted limits From law;
- of the worker's duties;
- the functional position of the persons involved in the facts constituting the lack;
- other special circumstances that accompany the disciplinary violation.

4. RELATIONS WITH THE THIRD PARTIES

4.1 Correctness in business

Recipients who maintain business relationships with third parties (procurement, procurement, supply of goods and / or services, etc.) must relate to them, in strict compliance with laws and regulations, according to the principles of ethicality, fairness, transparency and correctness established in the Ethical Code. The Company guarantees a relationship of real and correct competition among suppliers.

Contracts with suppliers must include the express obligation to abide by the principles of the Ethical Code.

In works and service contracts, the Company must supervise and monitor the correct application by the successful tenderer of collective labor agreements and rules on health and safety at work and the fulfillment of the remuneration and social security obligations.

In relationships and commercial relations with third parties illegal and collusive practices and behaviors, illicit payments, attempts at corruption and favoritism, direct solicitations or through third parties of personal and career advantages for oneself or for others, contrary to the laws, regulations and object standards are prohibited of this Ethical Code.

It is forbidden to offer and receive gifts, gifts or gifts for various reasons, except only for particular "institutional" circumstances, in which the gifts, as symbolic, must always be of ridiculous value and such that they can not be absolutely interpreted, by an impartial observer, as aimed at gaining advantages.

Under no circumstances can gifts or gifts in the form of money or goods easily convertible into cash be offered or accepted.

4.2 Relations with citizens and customers

The relations with customers must be continuously strengthened through the quality, reliability and efficiency of the service provided, as well as through timely, accurate, clear, easily accessible and truthful information on the services and services offered.

The Company undertakes to know and understand the needs of its customers, verifying and periodically measuring their level of satisfaction, and to respond to suggestions and complaints from citizens and customers, using suitable and timely communication tools.

4.3 Relations with Institutions and Public Administration

The relations between the Company and the Institutions and the Public Administration are reserved exclusively for the functions and responsibilities delegated to it.

Such relationships must not be based on promises, donations in cash, concessions of goods in kind to promote the Company's business or in any case to obtain a more favorable treatment or defend its market positions. Intervention in the sphere of public or political powers is not permitted third-party interests for the purpose of receiving various kinds of benefits.

In the course of a business negotiation, request or commercial relationship with the Public Administration or with private parties, it is not allowed to examine or propose employment and / or commercial opportunities that may benefit employees of the Public Administration or the private individual in a personal capacity, nor promise or grant cash for purposes other than institutional, or still promise or grant favoritism in hiring personnel, or finally produce false or altered documents and / or data or omit information due.

The potential areas at risk of crime that Seal's System has identified in its relations with the Public Administration and in the context of the offenses referred to in the Decree are those relating to the activities of:

- a) management of relations with the Public Administration - including the Investigating Authorities (Carabinieri, State Police, Municipal Police, Tax Police) - that act as public authorities with reference to certain areas of competence;
- b) management of relations with the Public Administration for obtaining permits / licenses / authorizations;
- c) management of relationships with contractors, agents, external consultants, intermediaries (selection, establishment and settlement of the relationship, determination of remuneration, management and termination of the relationship) which in turn interact with the Public Administration;
- d) management of relations with the Public Administration for possible public contributions / funding provided by the PA;
- e) management of donations / gifts / advertising.

In the case of Seal's System, the main contact with the Public Administration derives from any checks carried out by the supervisory authorities on the correct performance of the company activity.

Any changes or additions to the aforementioned areas at risk of offenses are left to the Board of Directors, even on the proposal of the OdV.

4.4 Relations with the parties, movements, political and trade union organizations

The Company does not provide direct or indirect support to events or initiatives that have an exclusively or purely political purpose, in particular:

it refrains from any direct or indirect pressure towards political exponents;

does not make contributions, direct or indirect and in any form, to political parties, movements and organizations, to their representatives and candidates.

The Recipients are not authorized to publicly support, on behalf of the Company, political parties, nor to participate in electoral campaigns, nor to take part in religious, ethnic or international conflicts.

Industrial relations are governed by specific protocols and relations with OO.SS. - where provided for by National Contracting and by National, Regional or Company Protocols - they are based on transparency and good faith.

4.5 Relations with the mass media

The relations with the mass media must be transparent and consistent with the Company's policy, in order to guarantee maximum protection of the image. Communication with the outside world through the media is carried out exclusively by the company departments formally delegated to it and in line with the Company's rules.

Any communications of a technical-operational nature may be delegated to specific company functions, subject to approval of the "Communication" function of the Company.

The Recipients ensure maximum confidentiality regarding news and information constituting the Company's assets, in particular as regards price sensitive information.

The violation of this obligation may constitute non-fulfillment of the contractual obligations, with all legal consequences, also with regard to the termination of the contract and / or appointment and may result in compensation for damages deriving from it.

5. HUMAN RESOURCES

5.1 Principles

The Company recognizes the centrality of human resources, undertaking to evaluate adequately and periodically and develop the skills and competences of each employee through a recurrent training system and offering all workers the same opportunities without any discrimination.

No form of irregular work is tolerated.

The Company expects employees at all levels to work together to maintain a climate of mutual respect for each other's dignity, honor and reputation.

5.2 Protection of health and safety at work

The Company reiterates policies for the protection of health and safety at work as primary values and undertakes to manage its activities in full compliance with current legislation on prevention and protection, pursuing the goal of continuous improvement of health conditions and safety at work.

In the field of operational safety, the aim is to reduce the number and consequences of accidents by promoting technology investments and staff training.

The Recipients of the rules of this Ethical Code participate, within the scope of their duties, in the process of risk prevention and protection of health and safety towards themselves, their colleagues and third parties.

The potential areas at risk of crime that the Company has identified in the context of these offenses concern all the activities performed by Seal's System, with particular reference to the areas of production and maintenance, as well as those carried out by the external staff (eg service providers on the basis of procurement contracts, operations or administration, subcontractors). Particular attention must be dedicated to those activities made in partnership with partners (in the case of joint ventures, also in the form of ATIs, consortiums, etc.) or through the signing of contracts for the supply, contracting or with companies consulting or freelancers. For the purposes of drafting this Special Section, therefore, must also be considered the factors reported in the Risk Assessment Document (hereinafter also "RAD").

With regard to failure to comply with the regulations aimed at protecting workers' health and safety, from which the harmful event may arise in one of the sensitive areas indicated above, it is considered that the Company must do:

- a) to identify the occupational health and safety policies aimed at defining the general commitments undertaken by the Company for the prevention of risks and the progressive improvement of health and safety (through, for example, the appointment of a Head of the Prevention and Protection Service - RSPP - equipped with adequate powers);
- b) Correct identification and apply the technical-structural standards of law relating to equipment, plants, workplaces, chemical, physical and biological agents and all the provisions of the laws and regulations applicable to health and safety at work);
- c) identify and assess risks for all categories of workers, with particular reference to the drafting:
 - Of RAD;
 - Of the procurement contract;
 - In any cases which the Company is a builder, the Safety and Coordination Plans, and the Book of the Work
- d) Prepare good training plans on safety and protection of hygiene and health at work, monitoring the participation and the outcome in terms of verification of learning;

- e) To engage, with a view to continuous improvement of working conditions, in monitoring all the necessary measures to fully comply with current legislation, constantly following its evolution and making the necessary formal and substantial additions to its safety management system at work.

5.3 Diversity

The Company undertakes to not implement any form of discrimination, direct or indirect, of any kind in employment relationships and to promote positive actions for equal opportunities, enhancing the power of diversity.

All Recipients, at any level, are required to work together to maintain a climate of mutual respect in the face of personal differences.

5.4 Harassment at work

In working relationships, no harassment must be given in any way.

The Company is required to prevent, in any case, the pursue of mobbing and personal harassment every type and therefore also sexual.

Each Recipient is committed to avoiding the occurrence of such situations, including through the use of a language that respects people and the work environment.

5.5 Abuse of alcohol and drugs

Each Recipient is forbidden to serve under the effects of substances alcohol, drugs or substances of similar effect.

It is also forbidden to consume or cede narcotics in any way course of work performance.

The Company undertakes to ensure compliance with the appropriate sanctioning system, too no smoking in the workplace.

5.6 Whistle-Blowing

Seal's System, is committed to guaranteeing and infusing the behavior of the "Whistle-Blowing", defining this behavior as the active attention of all members of the organization towards possible incorrect behavior or non-compliance with the ethical conduct of this code, by other employees and therefore the direct reporting to the General Management of situations that could result in fraud, damage to customers, shareholders, public administration, third parties or companies, reputational risk for the company or any other type of risk.

Without prejudice to any legal liability for slander or defamation , the reporter who reports to the person responsible for surveillance , or to his immediate superior or functional , unlawful conduct of which he became aware of the work relationship, in compliance to the most recent cogent legislative provisions (law n. 179 of 30/11/17, published in the Official Gazette on 14/12/17, concerning " provisions for the protection of perpetrators of reports of crimes or irregularities of which they have come to knowledge in the context of a public or private employment relationship ") can not be sanctioned, fired or subjected to a discriminatory measure, direct or indirect, having effects on working conditions for reasons directly or indirectly related to the report.

In the context of any disciplinary proceedings (established pursuant to the current legislation) the identity of the reporter can not be disclosed without his consent, provided that the contestation of the disciplinary charge is based on separate and further findings with respect to the reporting.

5.7 Environmental protection

Seal's System, in relation to the social activity carried out by the same, promotes a company policy attentive to social and environmental issues and to the territory. In keeping with what is stated, Seal's System carries out the following actions:

- technological upgrading of plants to guarantee, where it is possible, the reduction of pollution factors;
- management of purchases and disposals aimed, where possible, for the recovery / reuse of raw materials, in compliance with the standards of economy.

The potential areas at risk of crime that the Company has identified with regard to environmental crimes concern all the activities carried out on its sites or in production plants, in ancillary settlements, in research laboratories, in administrative and corporate activities in which company activities are carried out by employees.

Also considered areas at risk are all the activities carried out by external personnel that are incident on the production processes or in any case on the environmental and safety management system (for example, suppliers of goods or services on the basis of contracts, work or administration).

The activities are considered to be sensitive with regard to their performance both by company personnel and by third parties acting on behalf of the Company, or that maintain a contractual relationship with the Company, with particular reference to the scope of their activities. assigned and exercised under the direction or supervision of the Company.

Considerable activities are those that can produce significant environmental impacts on environmental matrices (water, air, soil, waste, flora, fauna) or in any case such as to impose measures for their containment.

In particular, significant business activities for the protection of environmental matrices must be considered areas where intentional conduct or gross negligence may occur, to which prejudices or dangers of significant damage can be achieved pursuant to the 2008/99 EC and 2009/123 EC Directives, as they cause or may cause death or serious injury to persons or damage to the quality of air, soil or water, or to fauna or flora.

5.8 Compliance with internal regulations

Seal's System has decided to formalize its own Internal Regulations, a document approved by the General Management in order to establish the fundamental obligations, prohibitions and behavioral norms to which all employees are subjected (with any type of contract) to greater protection of compliance with the basic principles established in this Code of Ethics and the basic rules concerning, for example, safety and health in the workplace , the correct management of the infrastructural resources made available for carrying out the work, the maintenance of the order conditions, cleanliness and efficiency of the workplaces, personal decorum, the work environment and the internal and external aspects of the Company.

The Internal Regulations are brought to the attention of employees through exposure on company bulletin boards and direct verbal communication; individual sector managers are tasked with monitoring their constant compliance, proposing any amendments and, when necessary, adopting (in compliance with applicable laws) disciplinary measures and sanctions in cases of non-compliance.

All employees are required to read the aforementioned Regulations, respecting their requirements and informing the Company Management of any violations that may arise from other employees of the Company or from third parties.

6. TREATMENT OF INFORMATION, DOCUMENTATION AND CONFIDENTIALITY

6.1 Use of company information and documentation

The General Data Protection / Confidentiality is one of the fundamental values to be respected in the Company's concrete operation, as it contributes to the reputation of the Company.

Without prejudice to the relevant regulations, the Recipients must guarantee the confidentiality of the information they have accessed or have treated in the performance of their work, even if such information is not specifically classified as confidential.

The Recipients are required to respect these principles even after the termination of the employment relationship.

The obligation of confidentiality on information is also imposed on subjects with whom the Company has contractual or other relations, through specific contractual clauses or through the request for the signing of confidentiality agreements.

Similarly, the Company undertakes to protect the information relating to its employees and third parties, avoiding any improper use of this information, to protect the privacy of the data subjects.

Failure to comply with the confidentiality obligation constitutes a serious breach if it involves disclosure or offers the opportunity to disclose confidential information regarding decision-making processes and the Company's activities.

The violation of the provisions contained in this article may entail, in addition to the application of disciplinary sanctions, further legal actions against the collaborators involved.

In particular, each subject is kept:

- to acquire and process only the information and data necessary for the purposes of the membership function and in direct connection with the latter;
- to acquire and process information and data only within the limits established by the procedures adopted in this regard;
- to store data and information in such a way as to prevent them from becoming aware of unauthorized parties;
- to communicate data and information in accordance with established internal procedures or expressly authorized by the hierarchical superiors and, in any case, in case of doubt or uncertainty, after having ascertained (by referring to superiors or objectively observing the Company's practice) disclosure in the case specific data or information;
- to make sure that there are no absolute or relative constraints on the disclosure of data and information regarding third parties connected to the Company by any kind of relationships and, where appropriate, request their consent.

IT and telematic resources are a fundamental tool for the correct and competitive business of the company, ensuring the speed, breadth and correctness of the information flows necessary for efficient management and control of activities. All information that resides in the company's IT and telematic systems, including electronic mail, must be used exclusively for the performance of business activities.

7. INTERNAL CHECKS

7.1 Checks system

All Recipients of this Ethical Code must be aware of the existence of controls, aimed exclusively at ensuring compliance with company laws and procedures, protecting the Company's assets, providing accurate and complete accounting and financial data and, ultimately, to improve efficiency.

The Responsibility for the implementation of an efficient internal control system and for the dissemination of a mentality oriented towards the exercise of control is at all levels of the organization.

All actions, operations and transactions must be correctly recorded and it must be possible, in particular, to verify the decision-making, authorization and performance process.

For each operation, there must also be adequate document support, in order to be able to proceed at any time to carry out checks that attest to the decision-making process followed.

8.1 Sanctions

The verification of any violations of the ethical principles of this Code of Ethics will result in the application of sanctions, established in compliance with applicable laws and the applicable contractual provisions.

In particular, all may be subject to sanction (administrative, civil or criminal) components of the corporate bodies (administrators, delegated bodies, auditors) and staff (managers, employees, contract workers or temporary) of the Company in cases evidence of violation of any applicable law and of this Ethical Code.