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# 1. Introduction

Sartec spa models the management of its business activities to compliance with the now consolidated ethical principles, which today are expressed in this Code of Ethics.

Sartec acknowledges the importance of ethical-social responsibility, safety and environmental protection when conducting business and corporate activities and undertakes to have due consideration for the legitimate expectations of any party interested that the Company continues to be a going concern (privileged contact parties) and the community in which the Company operates.

## 2. "Mission" and ethical vision

Sartec operates in the field of electric power generation and the related activities.

Sartec engages in its business activities complying with the principles of ethical-social responsibility, environmental protection and by paying the maximum attention to safety-related aspects.

For this reason the Company endeavours to maintain and develop a relationship of trust with its privileged contact parties and tries to pursue its own objectives, seeking to reconcile the interests involved.

Therefore, this code is based on a co-operation ideal, with a view to achieving the mutual advantage of the parties involved.

In particular, Sartec's privileged contact parties are to be considered the shareholders, the employees and collaborators, customers, suppliers, the environment and in a broad sense, all the organisations and institutions that are influenced directly and indirectly by the Company's activities.

### 3. Addressees and code application framework

This Code of Ethics is applicable to Sartec spa. Therefore, the addressees of the Code of Ethics are represented by all the employees and collaborators, as well as everyone that directly or indirectly, permanently or temporarily establishes dealings or relationships with Sartec and works to achieve its objectives.

In this regard, Sartec undertakes to distribute this code, to interpret its code correctly and to put in place tools that foster its implementation.

Moreover, Sartec implements the necessary measures to perform auditing and monitoring activities regarding the application of the Code of Ethics, foreseeing sanctions in a number of cases, if the Code is breached.

## **4. Reference principles**

### **4.1 Honesty**

Honesty represents the fundamental principle governing all of the activities engaged in by SARTEC, its initiatives, its statement of account and its communications and represents the essential factor of the Company's operations.

Relationships with the privileged contact parties are marked by criteria and conduct relating to fairness, collaboration, loyalty and mutual respect.

### **4.2 Observance of the Law**

SARTEC acknowledges the observance of Laws and current regulations in all of the countries in which it operates as an indispensable principle.

For this reason, employees, collaborators and any party that has stable or repetitive relationships with SARTEC are adequately informed in this regard and consequently undertake to comply with this principle.

### **4.3 Transparent and complete information**

SARTEC undertakes to inform the major privileged contact parties clearly and transparently with regard to the Company's position and trend, without favouring any interest group or single individual.

The cash flow, accounting and operational results and every other communication comply with the requirements of ensuring completeness and accuracy.

Every operation and transaction shall be recorded correctly, duly authorised and a record shall be retained in order to enable same to be readily entered in the accounts, the identification of the different levels of responsibility and the accurate reconstruction of the transaction, also with a view to reducing the probability of interpretation errors.

## 4. Reference principles

### **4.4 Information confidentiality**

SARTEC ensures the confidentiality of the information in its possession, compliance with regulations related to personal data and refrains from seeking confidential data by using illegal means.

All the information available to SARTEC is processed in consideration of the confidentiality and the privacy of the parties involved.

### **4.5 Central position of the individual**

SARTEC fosters the respect of the physical and cultural integrity of the individual, paying due consideration to relationship with others.

The Company ensures working conditions that respect individual dignity and safe working environments. The Company does not tolerate requests or threats intended to induce persons to act contrary to law and the Code of Ethics, or to adopt conduct detrimental to the convictions and moral and personal preferences of each individual.

SARTEC sustains and respects human rights in compliance with the Universal Declaration of Human Rights issued by ONU.

### **4.6 Impartiality and equal opportunities**

SARTEC undertakes to avoid all discrimination based on age, sex, sexuality, conditions of health, race, nationality, political opinions and religious beliefs.

## 4. Reference principles

### **4.7 Prevention of corruption and conflicts of interest**

SARTEC works to avoid situations where the parties involved in transactions are or may appear to conflict with the Company's interests. For this reason corruption, illegitimate favours, collusive conduct, direct solicitations and/or solicitations through third parties, personal and career related benefits for the person directly involved or for others and other similar forms of conduct are prohibited.

### **4.8 Environmental protection and safety and sustainable growth**

The environment is a primary asset which SARTEC undertakes to safeguard in compliance with the principles of sustainable growth. To this end, the Company programmes its activities endeavouring to achieve a continuous balance between economic initiatives, operational safety and environmental requirements. Moreover, the Company undertakes to implement and disseminate the culture of safety and preventing environment related risks.

## 5. Rules of conduct

### 5.1 Shareholders

SARTEC creates the conditions so that the participation of its shareholders in the decisions within their jurisdiction is widespread and fully aware, promotes equality and complete information and protects their interests.

The Shareholders' Meeting represents the privileged time to establish a profitable dialogue between the shareholders and the Board of Directors. To this end:

- the regular participation of Directors in the Meetings' proceedings is assured;
- specific provisions are foreseen designed to facilitate collecting the powers of attorney to exercise voting rights, when necessary;

The corporate management system adopted by SARTEC complies with the requirements laid down by law and is designed mainly:

- to achieve maximum transparency towards the Company's privileged contact parties;
- to monitor risks;
- to address the legitimate expectations of the shareholders;
- to avoid any kind of dealing that may be prejudicial to creditors.

## 5. Rules of conduct

### 5.2 Customers

The style of conduct towards the Company's customers is marked by availability, respect and courtesy, in the framework of a relationship of collaboration and high professionalism. SARTEC pursues its mission in compliance with all the regulations put in place to safeguard fair competition. Furthermore, the Company undertakes to refrain from discriminating its customers arbitrarily, consistent with the principles of impartiality. SARTEC employees and collaborators are under obligation:

- to provide high quality services, efficiently, courteously and promptly, which meet the customer's reasonable expectations and needs, within the limits of the contractual terms and conditions;
- to provide accurate and complete information regarding the services offered to the customer so the customer can take responsible decisions;
- to reflect the truth in communications outside and inside the Company.

### 5.3 Suppliers

#### *Relations with suppliers*

SARTEC requires its suppliers and outside collaborators to comply with the ethical and environmental principles which correspond to the principles the Company adopts, deeming this aspect to be of fundamental importance for the start or continuation of business relationships. Each supplier, commercial partner or outside collaborator shall be informed promptly with regard to the existence of the Code of Ethics and the commitments and obligations imposed thereby on outside parties.

The purchasing processes of goods and services (including contracts), performed either directly or through the service provided by Saras, are marked by a search for the maximum competitive advantage, the granting of equal opportunities for the parties involved, loyalty and impartiality.

## 5. Rules of conduct

### 5.3 Suppliers

#### *Selecting the supplier*

The selection of suppliers and the definition of the terms and conditions of purchase are based on an objective assessment of the quality, price and capacity to supply and ensure goods and services of an adequate level. Therefore, the following represent reference requirements for SARTEC:

- the contact person's professionalism;
- the availability, suitably documented, of means, also financial means, organised structures, engineering capacity and resources, knowledge, etc.;
- the existence and actual implementation of corporate quality systems, also able to guarantee the capacity to operate in safe conditions.

SARTEC employees and collaborators shall be under the following obligations in relationships which involve contracts, procurement and the supply of goods and services in general:

- to adopt the ranking criteria established in the existing corporate procedures applied in an objective and transparent form when selecting the supplier;
- not to preclude any party with the qualifications requested from the possibility of competing to draw up contracts, adopting objective and documentable criteria when selecting the list of candidates;
- to ensure sufficient competition at each call for tender: departures from the above, if applicable, shall be duly authorised and documented;
- to observe the foreseen contractual terms and conditions;
- to maintain a frank and open dialogue with suppliers, in line with good commercial practice.

## 5. Rules of conduct

### 5.3 Suppliers

#### *Integrity and independence in relationships with suppliers*

Drawing up of contract with a supplier and management of the relationship with the supplier in question shall always be based on extremely clear relationships, avoiding excess mutual dependence, as far as possible. SARTEC has put in place the following criteria to ensure the purchase process achieves the maximum transparency and efficiency:

- the possibility of adequately reconstructing the choices adopted;
- preservation of the information, as well as the official tender and contractual documents for the periods laid down in the applicable regulations.

#### *Safeguarding the ethical-environmental and safety aspects in supplies*

SARTEC undertakes to introduce social and/or environmental and/or safety type requirements in the case of special supplies (for example: the existence of an Environmental Management system, or the existence of staff training schemes which focus on safety aspects) in the prospect of conforming the procurement activity of goods and services with the reference principles related to ethical environmental and safety. Specific clauses may be included in the single contracts for this purpose.

## 5. Rules of conduct

### 5.4 Human Resources

SARTEC acknowledges the central position of the privileged Human Resources contact person and the importance of establishing and maintaining relationships with this person based on loyalty and mutual trust. In this sense, Human Resources are understood to be both employees and collaborators that provide their services in favour of the Company in contractual forms which differ from that of subordinate work.

All employees/collaborators undertake to act with loyalty to comply with the obligations undertaken with the employment contract and the aspects established in this Code of Ethics.

#### *Selecting personnel and establishing the employment relationship*

The assessment process for the personnel to be hired is based on the similarity of the candidates' profiles compared with the required profiles and corporate needs, in accordance with the principles of impartiality and equal opportunities for all the parties involved.

All personnel shall be hired with a valid employment contract; no form of irregular or off the book work shall be permitted.

The employee/collaborator shall receive full information on the date the collaboration begins, regarding the characteristics of the duties and the function, the regulatory and remunerative aspects and the regulations and conduct to manage the risks associated with personal health.

## 5. Rules of conduct

### 5.4 Human Resources

#### *Human resources management policies*

Any form of discrimination towards individuals is prohibited. All decisions taken in the framework of the management and the development of human resources are based on considerations of merit profiles and/or the similarity between the required profiles and the profiles of collaborators. This principle also applies to access to different roles or duties.

Authority is exercised with equity and correctness as regards the management of hierarchy relationships, avoiding every form of abuse. Abuse of the position of authority, in terms of an act due to the hierarchical superior, is represented by requesting services, personal favours and any conduct which represents a breach of this Code of Ethics.

All human resources are enhanced fully by implementing the leverages available to favour their development and growth.

Therefore, the competent functions shall:

- adopt merit, expertise and however strictly professional criteria with regard to any decision related to an employee or collaborator;
- make provision to select, hire, train, remunerate and manage employees or collaborators without any form of discrimination;
- create a working environment in which personal characteristics do not give rise to discrimination.

The value of human resources is safeguarded in the case of corporate reorganisations by foreseeing professional training and/or qualification activities, if necessary.

## 5. Rules of conduct

### 5.4 Human Resources

#### *Industrial Relations*

SARTEC confirms its interest in developing an industrial relations model marked by transparency, objectivity and respect for agreements, with the aim to achieve conditions which enable the Company to become more efficient and competitive, in the conviction that this operates hand in hand with the enhancement and the best use of human resources.

#### *Health and safety*

SARTEC undertakes to promote and disseminate the culture of safety and due consideration for the environment, by developing risks management awareness, promoting responsible conduct and preserving the health and safety of all collaborators, above all through preventive actions.

All employees and collaborators are required to comply fully with the rules and obligations laid down in the reference regulations related to health and safety; as well as having consideration for all the health and safety measures foreseen in the procedures and in the corporate regulations.

#### *Information and privacy management*

The privacy of employees and collaborators is safeguarded by complying with the reference regulations, also through operational standards which specify the information received and the relative data-processing and preservation procedures. Any survey regarding the ideas, preferences, personal tastes and the private life of individuals is excluded.

## 5. Rules of conduct

### 5.4 Human Resources

Employees/collaborators are required to be familiar with and implement the aspects foreseen in the corporate policies relating to information security to ensure its integrity, confidentiality and availability.

Every employee/collaborator shall be under obligation to ensure the confidentiality required by the circumstances for each item of information of which he/she becomes aware as a result of his/her working function.

#### *Conflicts of interest*

Each employee/collaborator employed by SARTEC shall be under obligation to avoid all situations and activities in which there may be a conflict with the Company's interests or which may interfere with the ability to take impartial decisions in the Company's best interests and complying fully with the rules of the Code of Ethics. Moreover, each employee/collaborator shall refrain from taking personal advantage from provision acts related to corporate assets or business opportunities of which he/she has become aware during the fulfilment of his/her functions.

SARTEC acknowledges and respects the right of its employees and collaborators to participate in the investments, business or in activities of another nature outside the activities performed in the Company's interests, provided the aforesaid entail activities are permitted by law and by the contractual regulations and are compatible with the obligations undertaken in their capacity as collaborators.

Every situation that may represent or generate a conflict of interest shall be notified promptly to the superior or to the body appointed to supervise the Code of Ethics. In particular, all employees and collaborators employed by SARTEC shall be required to avoid conflicts of interest among personal and family related economic activities and the duties they have been assigned within the structure where they work. For purposes of illustration only, the following situations represent conflicts of interest:

## 5. Rules of conduct

### 5.4 Human Resources

- engaging in top management functions (Managing Director, Board Member, Function Manager) or having economic or financial interests in suppliers, customers, competitors or the commercial partners of SARTEC, also through their own family members;
- using the position held in the Company or information acquired at work whereby a conflict of interest may be created between own personal interests and the Company's interests;
- engaging in work of any form, on behalf of customers, suppliers, competitors;
- accepting or offering money, favours or benefits from persons or companies that have initiated or intend to initiate business relationships with SARTEC.

The collaborator shall be under obligation to inform his/her superiors in the event even only an apparent conflict of interest becomes manifest.

#### *Use and safeguarding corporate assets*

Every employee/collaborator is expected to work with due care and diligence to safeguard the Company's assets, through conduct that is responsible and in line with the operating procedures laid down to govern the relative use, while documenting the relative use, where appropriate.

Every employee/collaborator shall be responsible for protecting the resources entrusted thereto and shall be duty-bound to inform promptly the appointed corporate structures with regard to potential threats or events which are damaging for the Company, or for the Company's assets. In particular:

- every employee/collaborator is required to avoid improper use which may cause undue costs, damage or reduced efficiency or however contrast with the Company's interests;

## 5. Rules of conduct

### 5.4 Human Resources

- every employee/collaborator shall be required to implement strictly the conditions established by the corporate policies and procedures, to avoid compromising the functionality, protection and security of the Company's IT systems, equipment and plants;
- every employee/collaborator shall be required to operate always in compliance with the safety standards laid down by law and by the internal procedures, to avoid potential damage to property, injury to persons or damage to the environment;
- every employee/collaborator shall be required to use the Company's assets of whatever nature and value in accordance with their correct use and in compliance with the Law and the Company's internal regulations;
- all Company assets shall be used exclusively for purposes associated with and instrumental to the working activities and however use or disposal of the assets in question by third parties or to third parties, even on a temporary basis, shall be prohibited, subject to the circumstances established in specific regulations;
- every employee/collaborator shall be required to work, as far as possible, to reduce the risk of theft, damage or other threats to assets and resources assigned to or present in the Company, informing the appointed functions promptly in the event of anomalous situations.

## 5. Rules of conduct

### 5.4 Human Resources

#### ***Compliance with the regulations contained in the Code of Ethics***

Every employee/collaborator shall be required to be familiar with the regulations contained in the Code of Ethics and the reference rules which discipline the work performed in the framework of his/her function, as laid down by Law or in the internal procedures and regulations.

Every employee/collaborator shall also accept explicitly its own commitments deriving from this Code of Ethics at the date the employment relationship is established or at the date the Code of Ethics is distributed for the first time. In particular, employees/collaborators shall be subject to the following obligations:

- to refrain from conduct contrary to the rules contained in the Code of Ethics;
- to contact their direct superiors, or the body appointed to supervise the Code of Ethics, in the case of a request for clarifications with regard to the procedures to implement the aforesaid rules;
- to report promptly to their direct superiors or to the body appointed to supervise the Code of Ethics, any information discovered directly or communicated by others with regard to potential breaches of the rules in question or any request the person may have received to breach the rules in question;
- to co-operate with the appointed structures to verify potential breaches;
- to inform adequately every third-party with which they come into contact in the framework of the working activities with regard to the existence of the Code and the commitments and obligations imposed thereby on outside parties;
- to demand compliance with the obligations which are directly related to their working activity;
- to implement the appropriate internal initiatives and external initiatives, if within their jurisdiction, in the event third parties fail to fulfil the obligation of complying with the rules contained in the Code of Ethics.

## 5. Rules of conduct

### **5.5 Environment and safety**

SARTEC considers the aspects associated with the environment and safety as representing the Company's real business, also in view of the sector in which the Company operates and makes a constructive contribution to the ecological sustainability in all its activities, in consideration of the rights of future generations.

The Company's strategies are defined in accordance with an outlook that complies with the principles of sustainable growth; in particular, by dedicating on-going attention to ensure the activities are executed in compliance with the national and international directives which discipline the subject.

The operational management of the activities is required to refer to advanced environmental protection and energetic efficiency criteria, pursuing the objective of improving the conditions of health and safety at work.

In particular, research and technological innovation must be dedicated to promoting products, services and processes which, as far as possible, are compatible with the environment and with the safety and the health of operators.

Employees/collaborators participate in the process of risks prevention, environmental protection and safeguarding health and safety in the framework of their duties in relation to themselves, their colleagues and third parties.

In particular, SARTEC undertakes the following commitments, also through the pro-active cooperation of its employee/collaborators:

- to promote and implement every reasonable initiative designed to minimise the risks and to remove the causes that may endanger the safety and health of persons;

## 5. Rules of conduct

### 5.5 Environment and safety

- to pay on-going attention and dedicate commitment to improving its environmental performance, by minimising the negative impact on the environment and implementing a conscious and responsible use of natural resources;
- to assess in advance the environmental impacts of all new activities, processes and products;
- to co-operate with its privileged contact parties, both internal (for example: employees), and external (for example: institutions) to optimise the management of Health, Safety and Environment related aspects;
- to maintain high standards of safety and environmental protection through the implementation of adequate management and monitoring systems;
- to develop on-going action relating to information, training and fostering awareness, since the Company appreciates that the pro-active contribution of all employees/collaborators is crucial to achieving safety and environmental protection objectives.

SARTEC has integrally adopted the specific procedures developed by Saras for safety management and for the environmental management system.

Every employee, collaborator or third-party involved is under obligation to comply strictly with the procedures/regulations in question, a breach of which shall be deemed to be a breach of this Code of Ethics.

## 5. Rules of conduct

### 5.6 Community

SARTEC is aware of the effects of its activities on the reference context, on the economic and social development and general well-being of the community and pays attention to reconcile the relative interests in the framework of its activities.

For this reason the Company intends to engage in every activity with due consideration for the local and national communities. SARTEC believes that dialogue with the privileged contact parties is of strategic importance to ensure the correct growth of its business and where possible, to establish a stable dialogue channel with the associations that represent its own privileged contact parties, to cooperate with due consideration for the mutual interests.

#### *Relationships with political organisations and parties*

SARTEC abstains from exercising any form of direct or indirect pressure on political representatives, does not finance parties, their representatives or candidates, either in Italy or abroad, does not sponsor conferences or events that are intended exclusively for political propaganda.

#### *Relationships with no-profit organisations*

SARTEC views favourably and, if appropriate, provides support to social and cultural initiatives designed to promote the individual and to improve the quality of life.

## 5. Rules of conduct

### 5.6 Community

#### *Relationships with the mass media and disclosing information*

SARTEC undertakes to communicate truthful and transparent information outside the Company.

Relationships with the mass media are implemented on the basis of this principle and are reserved exclusively to the functions and the corporate responsibilities delegated to the aforesaid. Employees/collaborators are not permitted to disclose information outside the Company, or undertake commitments to provide such information without the authorisation of the competent functions.

Under no circumstance or form shall employees/collaborators offer payments, presents or other benefits intended to influence the professional activities of mass media functions, or which may reasonably be interpreted as such.

### **5.7 Public Service**

Undertaking commitments with the Public Service and Public Institutions shall be reserved exclusively to the duly assigned and authorised corporate functions. Documentation that summarises the procedures by which the Company comes into contact with the Public Service has to be collected and retained for this reason.

SARTEC is not permitted to promise or offer payments, goods or other various benefits to promote and favour its own interests and obtain an advantage therefrom via its employees, collaborators or representatives to public officials, Public Service representatives or employees in general, or the employees of other Public Institutions which correspond to similar bodies.

Any kind of present to public officers or public service employees of any nature, Italian or foreign, or to their relatives, even through third parties, which may influence the independent opinion or induce an advantage for the Company shall be prohibited. Departures from this rule shall not be permitted even in the Countries where offering presents of value to commercial partners is considered to be accepted practice.

## 5. Rules of conduct

### 5.7 Public Service

Any employee that receives proposals of benefits, directly or indirectly, from public officers, public service representatives or Public Service employees in general or other Public Institutions which correspond to similar bodies shall report the matter immediately to the internal body assigned to supervise implementation of the Code of Ethics, if an employee is involved or to its reference person, if a third-party is involved. Every relationship with Government or international institutions shall be referable exclusively to forms of communication intended to carry out SARTEC's business activities, to reply to requests or to inspection audit acts (questions, consultation), or however to disclose the Company's position with regard to significant aspects. To this end, SARTEC undertakes;

- to operate through the communication channels delegated to this function with the Institutional contact parties at a national and international, community and territorial level, without any form of discrimination;
- to represent its own interests and positions in a transparent, rigorous and consistent form, avoiding attitudes of a collusive nature;
- to avoid falsifications and/or changes in the statement of accounts or the documentary data to obtain an undue advantage or any other benefit for the Company;
- to avoid allocating public funds to purposes other than the purposes for which they were obtained.

SARTEC complies fully and strictly with the rules issued by the market regulatory authorities and does not withhold, hide or delay any information requested by these authorities or by the other regulatory bodies in their auditing functions.

# Appendix

## **Internal auditing system and procedures to implement the Code of Ethics**

### *Internal auditing system*

It is Company policy to disseminate a culture at all levels characterised by the knowledge that audits are performed and the adoption of a mental attitude marked by exercising control. The attitude towards audits must be pro-active due to the contribution that these audits make to improving efficiency.

Internal audits refer to all the tools necessary or useful to guide, manage and monitor the Company's activities with the objective of ensuring compliance with laws and corporate procedures, to protect Company assets and the health/safety of individuals, manage business activities efficiently and provide accurate and complete accounting and cash flow data.

The internal auditing system as a whole must readily ensure the following aspects:

- compliance with current laws, with corporate procedures and the Code of Ethics;
- compliance with corporate strategies and policies;
- safeguarding corporate tangible and intangible assets;
- the effectiveness and efficiency of corporate management;
- the reliability of the internal and external cash flow, accounting and operating information.

The responsibility of implementing an effective internal auditing system is shared at every level of the organisational structure; consequently, all collaborators are responsible for the definition and correct operation of the auditing system in the framework of the functions they perform.

# Appendix

## ***Supervisory body governing implementation of the Code of Ethics***

A supervisory body has been set up specifically and is responsible for the following duties with regard to implementation of the Code of Ethics:

- to monitor implementation of the Code of Ethics by the parties involved, through the application of specific conformity programmes and by receiving reports, if applicable, submitted by the internal and external privileged contact parties;
- to report periodically to the Board of Directors with regard to the results of the activity performed, reporting significant breaches of the Code, if applicable;
- to express opinions on the merits of reviewing the most significant corporate policies and procedures, to ensure consistency with the Code of Ethics;
- to implement the proposal of a periodic review of the Code, where necessary.

## ***Communications and training***

All internal and external parties are made aware of the Code of Ethics by means of specific communications. The Human Resources function prepares and implements an annual communications/training programme, which is also based on the information that may be provided by the body assigned to supervise the application of the Code; the programme is designed to foster the knowledge of the ethical principles and rules contained in the Code of Ethics and to ensure the Code of Ethics is understood correctly. The training initiatives may be differentiated according to the role and the responsibilities of the collaborators.

# Appendix

## ***Notification of interested parties***

The Company makes provision to establish communication channels through which the parties interested may direct their reports related to the Code of Ethics or breach thereof, if applicable.

Alternatively, all parties involved may report, in writing or anonymously, every breach or suspected breach of the Code of Ethics to the body appointed to supervise the Code's implementation. The supervisory body in question will analyse the report, hearing the author, if applicable, and the party responsible for the alleged breach. The supervisory body operates in a form which ensures that the notifying parties are protected against any type of reprisal, understood as an act that may cause even only the suspicion of being a form of discrimination or penalisation. Furthermore, the identity of the notifying party is maintained confidential, subject to legal obligations.

## ***Breaches of the Code of Ethics***

The body appointed to supervise the implementation of the Code shall report the information and the recommendations deemed necessary to the Board of Directors, if applicable, in the event of a confirmed breach of the Code of Ethics.

The competent corporate functions, activated by the above-mentioned bodies, define the measures to be adopted in accordance with the applicable regulations, are responsible for their implementation and refer the outcome to the body appointed to the supervisory function.

# Appendix

## *Sanctioning provisions*

The Code of Ethics sets out fundamental values and also invites employees to make these values their own and to bear witness to same by adopting conduct consistent with these values.

SARTEC, although convinced that all the staff will not experience difficulties in implementing the forms of conduct outlined above, since accepted corporate conduct already referred to the values that have now been written down, takes upon itself the right-duty to supervise the implementation of the Code of Ethics, by putting in place all the necessary prevention and monitoring actions. Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations undertaken by employees pursuant to and by the effect of Article 2104 of the Italian Civil Code. Breaching the rules of the Code of Ethics may represent a breach of the primary obligations of the employment relationship or a disciplinary offence, with regard to the procedures laid down in Article 7 of the Workers Charter, with every legal consequence, also in terms of maintaining the employment relationship and may involve indemnifying the damages suffered thereby.

Compliance with the rules of the Code of Ethics must represent an essential part of the contractual obligations undertaken by collaborators and/or by parties engaging in business with the Company. Therefore, breaching the rules of the Code of Ethics may entail a breach of the contractual obligations with every legal consequence, also involving termination of the agreement and/or the mandate and may involve indemnifying the damages suffered thereby.

## *Final provisions*

This Code of Ethics acknowledges corporate practice and is duly approved by the Board of Directors of SARTEC S.p.A. Any amendment and/or integration of the Code shall be approved by the same body and distributed promptly to the addressees.