

# Code of Ethics



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*Annex A*

*Organizational, Management and Control Model*

*Version 01 of 26th, June 2018*

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## INTRODCUTION

The adoption by the Company of a set of "Ethical Principles" is the key element for a preventive control system aimed at avoiding the occurrence of crimes pursuant to Legislative Decree no. 231/200.

Referring to the Guidelines drawn up by Confindustria, it is possible to define "Codes of Ethics" those include "official documents that contain all the rights, duties and responsibilities of the institution towards the stakeholders".

The Code of Ethics therefore carries out the task of expanding and completing the "Organizational, Management and Control Model" by recommending, promoting and prohibiting certain behaviors with regard to the subjects to whom the Model itself applies.

Ethical values are fundamental for **ISEF S.r.l.**, they define our past and our future, and distinguish us from other organizations that pursue their goals regardless of what is right and what is wrong.

Our common goal is to achieve excellent results, but also that these results are achieved in an ethical way.

Having as a starting point a past full of success must be a source of pride for all, especially if these successes are achieved by applying the ethical principles that characterize a civilized and advanced society, which we believe to be part of.

Therefore, in order to clearly and transparently define the set of values that inspire us to achieve our objectives, our Company has prepared this Code of Ethics, whose observance is essential for the reliability, reputation, image and for the correct functioning of the Company itself.

Our Company requires all employees and all those who cooperate with the company to undertake to observe and enforce, within the scope of their duties and responsibilities, the company rules and the precepts established in this Code of Ethics.

In no way, the conviction of acting for the benefit or in the interests of the Company will

justify the adoption of conduct that is in contrast with the principles of this document.

The Code of Ethics of **ISEF S.r.l.** it is addressed to the following subjects, which will be defined later as "Recipients":

- managers and administrators;
- employees;
- business partners;
- advisories;
- continuous and non-permanent collaborators;
- essentially anyone who works or comes into contact with the Company.

The Code of Ethics is presented as Annex A to the MOGC of the company **ISEF S.r.l.** with the task of bringing together and formalizing all those values and commitments that are at the basis of the "231 System" that the company, on 26<sup>th</sup> June, 2018, implemented with resolution approving the Model and all its attachments (attachment No. 2 to the MOGC).

The essential objective is to make known, learn and comply with the aforementioned Recipients all the behavioral rules inherent in the types of offenses envisaged by Decree 231, so that they can reflect, through their behavior, the ethical integrity of which the Company intends, in the first line, become a promoter.

**ISEF S.r.l.** undertakes to provide its Members, Directors, Employees and Collaborators with a training and awareness program on the issues relating to company ethics during the compulsory annual training 231 (Attachment No. 9 to the MOGC), while for external counterparts it will be made available on the company website and referred to in contracts with them.

Having as an unavoidable principle, during the performance of its activities, compliance with applicable laws and regulations, **ISEF S.r.l.** is also committed to making the Present available to all those who have with it any business relationship, such as consultants themselves, but also suppliers and customers through an explicit contractual clause.

The primary objective of the Code of Ethics is to favor a generalized adherence to the values of the organization to reach the collaboration of all in achieving the objectives set. This means positively modifying the so-called control environment, the basic element of

the corporate organizational culture, determining the level of sensitivity of the personnel to the needs of control.

The organization subjected to the Model strives, in fact, to spread among its Staff a spirit of commitment in the control activities, aware of how - within a competitive environment such as today's - the collaboration turns out to be the correct "element" differentiation "on which to aim.

The priorities and judgments of corporate value must therefore be reflected in the integrity and ethics of all the subjects linked to the company: this is why it was considered essential to establish, with the Present, ethical and behavioral standards that will be transmitted to staff through company policies, company training, ad-hoc meetings and electronic dissemination of the same.

The standards in question concern every aspect of company life that directly or indirectly influences the internal control system, thus being necessarily linked to the prevention of offenses pursuant to Legislative Decree no. 231/2001.

A key point in the construction of the Model is constituted, as outlined and drawn up in Annex D, by the provision of an adequate system of sanctions. Referring to it, it can be seen how the hypotheses of violation described in it also concern the norms of the Code of Ethics, even though the precepts listed above are often of an extra-judicial nature.

The fact that the Recipients, also through the Code of Ethics and its references to the system of sanctions, are aware of the possibility of being held responsible for crimes (and, we add, of "ethically unfair" conduct), as well as the link between their actions and the achievement of the company mission (section B.1. MOGC), exerts a considerable influence on the control environment already mentioned.

## A. RECIPIENTS AND SCOPE OF APPLICATION

The whole Social structure as well as all the members of the Board of Directors, the Employees, all the internal and external Collaborators, occasional or not, are the "Recipients" of this document. Particular importance is given to the specified apical subjects, who are asked to become promoters of ethically unexceptionable behavior in every occasion and in every place.

It is therefore necessary that everyone, after having signed them (attachment n ° 3 to the MOGC), adhere to the principles and standards of behavior reported therein.

Under no circumstances can the pursuit of the interests of the individual Company justify conduct contrary to any current legislation and / or the rules of this Code. The Code of Ethics is therefore a tool of guarantee and reliability, to protect the heritage and reputation of the entity in question.

Even all those who in various capacities (suppliers, service providers, consultants, etc.) collaborate in the present or will collaborate in the future with the Company, are likewise required to comply with the provisions of this Code of Ethics in the parts applicable to them.

The Supervisory Board (see paragraph C. of the General Section) has the task of monitoring, together with the top management, compliance with the Code of Ethics by all the Recipients and, in collaboration with the Board of Directors, to prepare the possible sanctions in case of gender failures through the mechanism described in the Disciplinary System (Annex D to the MOGC).

The rules contained in the present supplement the behavior that Employees are required to comply with in accordance with the rules of ordinary diligence, honesty and respect which all the workers are required to comply with and which are governed by the regulations governing employment relations.

**ISEF S.r.l.** undertakes to disseminate and promote knowledge of the principles and rules contained in the Code of Ethics to recipients through appropriate communication activities.

In order to favor the full application of the Code of Ethics, the Supervisory Body, within the

scope of the responsibilities provided for by the legislative provisions, will also:

- constantly monitor the application of the Code of Ethics by interested parties, including by collecting any reports;
- report to the Board of Directors the ascertained violations of the Code of Ethics;
- provide, where necessary, the periodic review of the Code of Ethics;
- propose or apply appropriate sanctions in case of violation.

In case of ascertained violation of the Code of Ethics, the Supervisory Body will report the report and any suggestions and / or sanctions deemed necessary to the Board of Directors.

## B. MISSION AND VALUES

When the "ethical" reflection involves the organizational and business field, the concepts necessarily become linked to the so-called "corporate social responsibility". It must be reflected in ensuring correctness during the conduct of business and corporate activities, to protect the heritage, the corporate image and the expectations of all the reference interlocutors, not failing to pay attention to environmental protection.

This document aims to define a "moral contract" signed by all Recipients (both of the Code itself and of the Organization, Management and Control Model), between the members of the Board of Directors up to each individual external collaborator and to each supplier of the Entity.

The present Code of Ethics will then define the values and ethical principles to which the activity carried out by the company **ISEF S.r.l.** is anchored, in addition to the rules of conduct of the business and of its activities requested to each individual recipient.

Understanding the following list of values will simplify the practical translation of daily behavioral rules described in the Procedures (Annex C to the MOGC) and not only:

- Honesty and transparency

Correct, consistent and fair conduct is essential to ensure timely, clear and transparent dialogue with each Client, Supplier and Collaborator. All actions and relationships with third parties must be carried out guaranteeing correctness, completeness, uniformity, in order to allow them to take fully aware decisions.

Honesty also means guaranteeing, in accordance with the provisions of the law, the confidentiality of information which the Company, during its activity, necessarily enters: except in cases of express authorization, the use of confidential data for purposes other than those initially agreed.

Honesty is the fundamental principle for all the Company's activities and is an essential element of company management. In no case may the pursuit of personal interest or of the Company justify a non-honest conduct.

- Legality

The Recipients are required to comply with the rules of the legal system in which they operate, refraining from violations of laws and regulations.

Therefore, each Recipient undertakes to take cognizance, with the necessary diligence, of the normative dispositions addressed to him and to respect them in full; in this way it will necessarily be helped by the Supervisory Body in charge.

Conduct in contrast with the established precepts is not tolerated nor can any kind of non-observance be justified in any way.

- Impartiality and equal opportunities

The Company undertakes to avoid any discrimination based on age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs, in all decisions affecting relations with stakeholders.

- Integrity

A series of Behavioral Procedures included in the Model reflect the attention of **ISEF S.r.l.** regarding relations with the Supervisory Authorities and with other public entities.

Maintaining an unexceptionable business integrity means:

- stigmatize, as is being done, any conduct aimed at the realization of any crime (from Catalog and not);
- prohibit any form of agreement aimed at pursuing illegal objectives;
- avoid any conditioning and direct influence on the Supervisory Authorities, maintaining its own line of moral integrity, even if errors have been committed.

- Transparency and completeness of information

The Company undertakes to inform all stakeholders in a clear and transparent manner about its situation and performance, without favoring any interest group or individual.

The communication of the Company to its stakeholders (also through the press) is based

on respect for the right to information. In no case is it allowed to disclose false or biased news or comments.

Every communication activity respects the laws, rules, practices of professional conduct, and is implemented with clarity, transparency and promptness, safeguarding, among others, price sensitive information and industrial secrets.

- Confidentiality of information

The Company ensures the confidentiality of the information in its possession and compliance with the legislation regarding personal data.

All information available to the Company is treated in compliance with the privacy and privacy of the parties concerned.

In this regard, each employee must:

- acquire and process only the data necessary and directly connected to its functions;
- to store said data in such a way as to prevent third parties from gaining knowledge thereof;
- communicate and disclose the data within the established procedures or with the authorization of the person delegated to do so and in compliance with Legislative Decree no. 30<sup>th</sup>, June 2003 n. 196 concerning the protection of personal data;
- determine the confidential and confidential nature of the information pursuant to the provisions of the relative procedures;
- make sure that there are no secrecy restrictions due to relationships of any kind with third parties.

Furthermore, the Company's collaborators are required not to use confidential information for purposes not connected with the exercise of their activity.

- Prevention of the crimes of receiving stolen goods, money laundering and use of money, assets or benefits of illegal origin and self-laundering

For receiving stolen means:

- purchase, receive or conceal money or things from any crime in order to obtain a profit for themselves or others.

Recycling means:

- the realization, through financial and accounting transactions, of illicit proceeds.

While for self-laundering we mean:

- after committing or contesting in the commission of a non-culpable offense from which money, goods or other benefits derive, provide for their use, replacement, transfer to economic, financial, business or speculative activities in order to concretely hinder the identification of their criminal origin.

**ISEF S.r.l.** undertakes to pay particular attention to hinder the recycling and self-laundering of money or proceeds from illegal or criminal activities and carries out its activities in full compliance with the current anti-money laundering regulations and the provisions issued by the competent authorities for the prevention of money laundering phenomena "dirty". This point is particularly important in relation to the operability of **ISEF S.r.l.** in international and / or emerging markets.

The Company undertakes to carry out an adequate verification of the commercial and professional reliability of suppliers, customers and business / financial partners, in order to verify their respectability and the legitimacy of their activity.

- Management of intellectual and industrial property

**ISEF S.r.l.** adopt appropriate measures and initiatives to protect their intellectual property and not to violate that of others.

In particular, the Company undertakes to:

- use exclusively creative ideas or elaborations (such as, but not limited to, texts, illustrations, drawings, etc.) of which it has exclusive ownership also by virtue of the fees and / or reimbursements agreed with third parties by means of contractual documents;

- use trademarks of exclusive property and / or whose use is part of the Company's availability through a legitimate use title.

Furthermore, in the context of relationships with suppliers, the Company requires them to ensure that the goods and their intended use do not violate the rights of third parties concerning industrial property (trademarks and patents).

In such relationships, the Company adopts suitable indemnity measures for any claim, legal action and compensation request made by third parties due to unfair competition, infringement of patents or patent applications, trademarks or registered models and rights industrial and intellectual property related to raw materials, semi-finished products, finished products, services purchased from third parties.

In no case is allowed:

- counterfeiting or altering patents, trademarks and distinctive signs, national or foreign, of other industrial products;
  - use, in any form or manner, trademarks, patents, names and other distinctive signs which the Company does not hold exclusive ownership and / or legitimate title to use;
  - market ingenuity or industrial products, with patents, trademarks or distinctive signs capable of misleading the buyer on the origin, provenance or quality of the work or product.
- Professionalism and respect

Each Recipient is required to carry out his / her activity with the professionalism required by the nature of the tasks and the functions performed, assuming his / her responsibilities and using the utmost commitment.

To maintain the high level and quality of the goods supplied and the services provided, each one is obliged to carry out the necessary in-depth and updating activities with the necessary diligence, participating dutifully in the training activity organized by the company's structure.

- Customer satisfaction

The behavior of the Company towards customers is based on availability, respect and courtesy, with a view to a collaborative relationship and high professionalism.

Consistent with the principles of impartiality and equal opportunities, the Company undertakes not to arbitrarily discriminate against its customers.

The Company also undertakes not to use deceptive or untruthful promotional tools and to abide truthfully in commercial communications or any other kind.

The Company undertakes to respond to suggestions and complaints by customers using suitable and timely communication systems (for example, telephone services, e-mail addresses, etc.).

- Environment protection

The Company contributes constructively to ecological sustainability in all its activities, in consideration of the rights of the people who live in the surrounding area and of future generations.

The strategies and the operational management of the Company are based on the principles of sustainable development, with continuous attention to ensure that the activities are carried out respecting the environment and public health, in compliance with national and international directives on the matter.

The environment is a primary asset that the Company undertakes to safeguard; to this end, it plans its activities by seeking a balance between economic initiatives and essential environmental needs. The Company therefore undertakes to improve the environmental and landscape impact of its activities, as well as to prevent risks to populations and the environment not only in compliance with current legislation, but taking into account the development of scientific research and the best experiences (best practices) on the subject on a voluntary basis.

The Company is aware of the fact that the environment can represent a competitive advantage in an increasingly enlarged and demanding market in the field of quality and behavior.

The Company's strategy is based on a view of investments and activities that respond to the principles of sustainable development; in particular:

- allocate a significant portion of investments in the responsible use of energy sources, and consistent with their production and development needs from renewable sources;
- to promote actions and behaviors that minimize the environmental impact of their activities and that consider the environment variable as strategic.

The Company promotes the following environmental policy instruments:

- voluntary agreements with institutions and trade associations;
- awareness raising and environmental training activities for collaborators, which aim at internal dissemination of initiatives and increase the skills and professional skills of employees;
- programs for a rational use of energy.

In order to achieve environmental compliance, however, a company policy must be implemented to minimize the impact of the activities and materials treated with the outside world.

All this is achieved through the best use of plants, machinery and equipment. The Recipients are thus led, through the definition of ethical precepts and / or tangible limits to their behavior defined by the Company Procedures, to comply with the environmental protection ex. Leg. 152/06.

- Safety and health

The policy regarding the safety and health of workplaces put in place by the Company is based on a strategy of maximum attention to the safety of all the people who work there and finds its daily implementation in a design aimed at minimizing the impact environmental protection and to maximize safety in the production, construction, management and maintenance of plants, and in general the performance of company activities.

The Company undertakes to disseminate and consolidate a culture of safety, developing awareness of risks, promoting responsible behavior by all employees; moreover it works to preserve, especially with preventive actions, the health and safety of workers, as well as the interest of the other stakeholders.

The Company's objective is to protect its human, capital and financial resources, constantly seeking the necessary synergies not only within the Company, but also with suppliers, companies and customers involved in its business.

- Protection of competition

**ISEF S.r.l.** respects the principles and laws set up to protect competition in the so-called "relevant market", refraining from any behavior that could distort it.

The market itself is, as is obvious, having lived in the past a moment of expansion that has made the collusive odds very remote; ethical values aim to stigmatize any explicit or implicit agreement with both the employees of the competing companies and the top ones in the same.

## C.CONDUCT RULES AND RELATIONSHIPS WITH STAKEHOLDERS

The following are the main rules of conduct divided by reference interlocutor.

### C.1 INTERNAL INTERLOCUTORS

#### C.1.1. Employees

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- ***Selection, enhancement and protection of personnel***

**ISEF S.r.l.** he is fully aware of how much human resources constitute an indispensable element for the existence, development and success of a company.

It is therefore committed to enhancing and developing all those skills necessary to stimulate the skills and potential of its Employees and Collaborators, so that they find full and personal fulfillment in achieving the objectives set at the beginning of the year.

As part of the personnel management and development processes, as well as in the selection phase, the decisions taken are based on the correspondence between expected profiles and profiles held by employees (for example in the case of promotion or transfer to another task) and / o on considerations of merit (i.e. assignment of incentives based on the results achieved).

Access to roles and assignments is also established in consideration of skills and abilities; moreover, compatibly with the general efficiency of the work, those flexibility in the organization of the work are favored that facilitate the management of the maternity status and, in general, of the care of the children.

The evaluation of collaborators is carried out in an extensive manner involving the managers and, as far as possible, the subjects who have entered into the relationship with the assessed.

Within the limits of the information available and the protection of privacy, in the personnel management activities forms of nepotism are prohibited (for example, excluding relationships of hierarchical dependence between collaborators bound by

kinship ties).

The managers use and fully exploit all the professional skills present in the structure with every available means to encourage the development and growth of their employees.

In this context, communication by the managers of the strengths and weaknesses of the collaborator or collaborator is of particular importance, so that they can tend to improve their skills through targeted training.

Training is assigned to groups or individual employees based on specific professional development needs.

Each manager is required to enhance the working time of collaborators by requesting services consistent with the performance of their duties.

It is an abuse of the position of authority to request to its subordinates personal benefits or favors, unrelated to the activity of the company or any behavior that constitutes a violation of this Code of Ethics.

The involvement of the collaborators in the performance of the work is assured, also providing moments of participation in discussions and decisions functional to the realization of the company objectives. Listening to the various points of view, compatibly with the company needs, allows the manager to formulate the final decisions; the collaborator or collaborator must, however, always contribute to the implementation of the established activities.

Therefore the Company undertakes to offer equal employment opportunities to all employees on the basis of specific professional qualifications and based solely on their performance capacity, without any discrimination. In this sense, the competent functions select, hire and manage their collaborators on the basis of criteria of exclusive competence and merit.

As a result: hiring, training, retribution, promotions, transfers and termination of employment can not in any way be influenced by discriminatory motivations (race, gender, age, nationality, religion, political preferences). , etc.).

The Company also undertakes to protect its Employees and all those who have access to Corporate Offices on the subject of "worker safety", mutually demanding the respect of

their duties (for example loyalty, loyalty and respect for the duties regarding safety as described in the Annexes to the MOGC).

All employees and collaborators of the Company are required to commit themselves to acting loyally in order to comply with the obligations undertaken with the employment contract and with the provisions of this Code of Ethics, ensuring the performance due and compliance with the commitments undertaken towards the Company and to avoid situations and decisions that may involve conflicts of real or apparent interests with the Company.

Moreover, the corporate image of **ISEF S.r.l.**, as well as the reputation and sustainability of its activity are necessary conditions for its present and future existence.

It is essential that employees share a commitment to comply with the Code and cooperate with the Company for the application of its provisions.

- **Planning of company objectives**

The company organization is aimed at achieving the set annual targets, both generic for the organization and specific for each worker.

The importance of the continuous search for a possible result, specific, concrete, measurable and related with the time foreseen for the achievement makes sure that, respecting the standards of commitment and work, each Employee / Collaborator can easily achieve his professional achievement.

Each Employee / Collaborator:

- must behave in a manner inspired by loyalty and fairness in respect of the obligations assumed in the employment contract and ethically compliant with this Code, therefore it is required to adhere to a respectful conduct and to the dignity of one's own person, as well as legally and professionally correct; ensuring the required services, and is required to report through the appropriate channels, any violation of the rules of conduct established by internal procedures.
- must know and implement the provisions of company policies on information security to ensure its integrity and confidentiality.

- is required to process their documents using a clear, objective and exhaustive language, allowing any verification by colleagues, managers or external parties authorized to request it.
- is required to work diligently to protect company assets, through responsible behavior and in line with the operating procedures established to regulate their use, and accurately document their use.
- must scrupulously and sparingly use the assets entrusted to him and avoid improper use of company assets that may cause damage or reduce efficiency, or in any case in contrast with the company's interest.
- he is responsible for protecting the resources entrusted to him.

The Company reserves the right to prevent misuse of its assets and infrastructures through the use of accounting systems, financial control reporting and risk analysis and prevention, without prejudice to compliance with applicable laws (privacy law), labor standards).

As far as IT applications are concerned, each employee must scrupulously adopt the provisions of corporate security policies, in order not to compromise the functionality and protection of IT systems (such as the prohibition of installing unauthorized software and programs. on corporate hardware supports or tampering with company-owned applications, forcing corporate programs, or other operations that do not comply with the company's authorized procedures).

- ***Protection of moral dignity and physical integrity***

For each of the Recipients, the work environment must be adequate from the point of view of safety and personal health and in any case without prejudice, so that each individual is treated with respect and protected from any illegal conditioning or undue discomfort.

**ISEF S.r.l.** has created an environment that protects the Employee during the use of any instrument and / or means that, in this sense, presents risk profiles.

The Company promotes respect for the physical, cultural and moral integrity of its

collaborators. It guarantees working conditions that are respectful of individual dignity.

For this reason it protects workers from acts of psychological violence, and opposes any discriminatory or harmful behavior or behavior of the person (for example, in cases of insults, threats, isolation or excessive intrusiveness, professional limitations).

Sexual harassment is not allowed and behaviors or discourses should be avoided that may disturb the sensitivity of the person (for example, the display of images with explicit sexual references, or the dissemination of the same with corporate information technology, or persistent and persistent allusions).

- **Conflict of interest**

All directors, executives and employees of the Company are generally required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities they have come to know during the course of their functions.

By way of example and not exhaustively, the following situations may determine a conflict of interest:

- the plain or concealed interest of the interested party in the activity of suppliers, customers, competitors;
- the exploitation of its functional position for the realization of interests in any case conflicting with those of the company;
- the use of information acquired in the performance of work activities for the benefit of own or third parties and in any case in contrast with the interests of the company;
- performing a top management function (managing director, director, function manager) and having economic interests with suppliers, customers, or competitors (company interests, holding securities, professional appointments, etc.) also through family members;
- carrying out any unauthorized work activities (performances of works, intellectual services) with customers, suppliers, competitors and / or third parties in contrast with

the company's interests.

If only the appearance of a conflict of interest occurs, the interested party is obliged to inform the person in charge thereof who, according to the procedures envisaged, informs the Supervisory Board, which assesses, case for case, the actual presence.

All must ensure compliance with the interests of **ISEF S.r.l.**. For this reason, they must avoid any situation that may generate any conflict of interest and that, therefore, can affect their independence of judgment and choice.

- ***Presents , gifts and benefits***

It is not allowed to receive / offer directly or indirectly money, gifts or benefits of any kind personally to / from executives, officials or employees of customers, suppliers, public administration bodies, public or private institutions or any other type of organization that may even only to be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring preferential treatment in the conduct of any activity connected to the Company.

Acts of commercial courtesy, such as gifts or hospitality, are allowed only if they comply with the defined company procedures.

- ***Accounting and internal control***

**ISEF S.r.l.**, as highlighted in the reference procedure (Annex C to the MOGC), adopts adequate planning standards and accounting systems consistent with and adapted to the accounting standards applied at national level.

Employees who process these data are subject to specific behavioral procedures and, therefore, are required to commit themselves to ensure that all transactions are correctly and promptly represented in company accounts.

Each operation must be legitimate, authorized, documented, recorded and verifiable. For each operation, adequate supporting documentation of the activity carried out must be kept in the records, such as to allow easy accounting registration, identification of the various levels of responsibility and the necessary control.

In fact, the primary importance of internal control is recognized, aimed at a correct management, in order to increase the reliability and credibility of corporate information.

### C.1.2. Stakeholders

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- **Creation of value**

Within the companies, value creation is what makes it possible to remunerate entrepreneurial risk and this will therefore be one of the primary objectives pursued through a policy that is careful to safeguard the solidity of the companies, while promoting economic competitiveness and respect for the Company ecosystem.

- **Governance rules**

**ISEF S.r.l.** has outlined rules of governance that, indirectly, are inspired by the recommendations contained in the "Code of Conduct" of Confindustria.

The implementation of the behavioral procedures, and the consequent procedures preparation of the company's activities, derive from the conviction that adopting a structured system of government rules allows to operate according to criteria of higher efficiency, as well as to always ensure greater levels of transparency, contributing to increase reliability with customers and third parties in general.

However, by constructing a model based on structural needs, efforts have been made to reduce the amount of internal regulation to an optimal level, based on cost-benefit assessment, avoiding the multiplication of direct and indirect costs.

Precisely with this reason, the presence of any "Ethical Committee" or similar bodies has not been included in this Code of Ethics and the control is delegated to the Administrative Body of the Company, under the supervision of the Supervisory Body.

In relation to the principles already presented, it is ethically forbidden and therefore foreseen by the Disciplinary System (Annex D to the MOGC), for the figure of the Members of:

- carry out any behavior aimed at causing damage to capital integrity;

- perform any act, even simulated or fraudulent, aimed at influencing the will of other members of the Shareholders' Meeting in order to obtain the irregular formation of a majority and / or resolution different from that which would otherwise have been produced;
- carry out any type of corporate transaction likely to cause damage to creditors.

- **The Stakeholders' Board**

This is the privileged moment for the establishment of a fruitful dialogue between shareholders and the Stakeholder's Board.

To that end:

- the regular participation of the directors in the meeting is assured;
- a specific regulation is adopted aimed at ensuring the orderly and functional conduct of the meetings, in compliance with the fundamental right of each shareholder to request clarifications on the various topics under discussion, to express their opinion and to make proposals.

- **Transparency and accessibility of information**

ISEF S.r.l. makes available all the information that can allow Members to make informed and informed investment choices, guaranteeing their correctness, clarity and equal access to information.

The total transparency, although it may seem sometimes inconvenient, is considered the cornerstone of its future economy, aware of the fact that for its economic-financial balance is fundamental to achieve, first of all, the institutional balance. Therefore, the company's objective will be to make its shareholders make choices that are both aware of and correct from an economic point of view, allowing them to reach a fair return on their investments.

### C.1.3 The Board of Directors

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The Board of Directors is responsible for the functions and responsibilities of strategic and organizational guidelines, as well as for verifying the existence of the controls necessary to monitor the operating performance.

The Directors of the Company are required to:

- all play an active role in their duties, thus allowing the Company to benefit from their skills;
- participate on an ongoing basis in the meetings of the Board of Directors;
- report any situation in which they hold an interest on their own account or that of third parties that involves them, refraining from such situations from participating in the deliberative processes of the Board of Directors;
- keep the documents and information acquired in the performance of their duties confidential;
- always make the interest of the Company prevail over the particular interests of the individual Members.

The Board of Directors consists of members such as to guarantee, by number and authority, that their judgment can have a significant influence in the taking of board decisions.

The Directors make their specific competences in the board discussions, so as to favor an examination of the topics under discussion according to different perspectives and a consequent assumption of meditated, conscious and aligned decisions with the social interest.

It is forbidden for Directors to receive professional appointments from the Company other than for free.

The Chairman of the Board of Directors:

- provides for the convening of meetings, ensuring that the documentation and information necessary to enable the Board itself to express itself with awareness on

the matters subject to its examination and approval, without prejudice to reasons of necessity and urgency;

- coordinates the activities of the Board of Directors and guides the conduct of the related meetings;
- verifies the implementation of the board resolutions;
- chairs the Shareholders' Meeting and has the powers of legal representation of the Company;
- contributes to the formulation of corporate strategies.

#### **C.1.4. The Board of Statutory Auditors**

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The procedures for appointing the board of statutory auditors are inspired by maximum transparency. In particular, the lists of candidates are filed at the registered office (accompanied by exhaustive information regarding personal and professional characteristics and positions held) and are made known to shareholders and to all directors at least 10 days before the scheduled date for meeting.

#### **C.1.5. Collaborators**

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- ***Internal and external collaborators***

**ISEF S.r.l.** employs external collaborators active in the consulting area, which provide their professional services and to whom the establishment of reports is required to fully respect the regulations in force and the principles of this Code.

It is therefore required that they promote transparent and collaborative agreements, enhancing every synergy with the internal organs of the Company and committing themselves not to exploit situations of dependency or weakness of the counterparty, from whom an identical behavior is expected.

At the time of contracting with them, the Company will take care to place its future collaborator in the conditions of knowing the principles underlying company behavior (as described in the Organizational, Management and Control Model drawn up by top management), reserving the right to include contract clauses designed to terminate the employment relationship with anyone who does not intend to align with these principles.

## **C.2 EXTERNAL INTERLOCUTORS**

### **C.2.1. Financial institutions**

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- ***Banks and financial companies***

**ISEF S.r.l.**, with responsibility for the individual Directors, ensures that all suppliers of goods, resources and services, and in particular to credit institutions and financial companies, comply with the commitments made; it also protects professional confidentiality and necessarily requires the same counterpart to correct the relationship.

The aforementioned has also undertaken to put in place adequate internal regulation of its financial flows coming from the same Institutes in Annex D to the Model, to make the risks related to an "acceptable level", in the deep respect of each agreement reached up.

The transparency, respect, confidentiality and correctness guaranteed to credit institutions is ensured by the adequate internal control system described by the Model, which aims to reduce the risk perceived by the organization's stakeholders, including, in particular, the same interlocutors of the financial system.

### **C.2.2. Customers**

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- ***Quality and reliability***

The success of **ISEF S.r.l.** it is based on the peculiar ability to meet the expectations of the client companies while maintaining high levels of reliability.

To this end, the primary objective is to identify the real needs of customers and to make best use of available resources, committing themselves to maintain an open and sincere dialogue with them.

The Company must pay the utmost attention to the realities that purchase its products and services and, therefore, undertakes to meet the reasonable expectations of the customer and in compliance with the principles of safety, to ensure adequate standards of quality of services and products offered based on predefined levels.

- **Fair negotiation**

**ISEF S.r.l.** must set up business relationships with its Customers in a correct, complete and transparent manner, trying to foresee circumstances that could significantly affect the relationship established.

Even where unexpected events and situations occur, the Company is obliged to respect the Client's expectations with utmost effort, executing the business relationship with equity and without exploiting any conditions of weakness or ignorance.

The Company undertakes to protect its assets and its human resources by stipulating appropriate liability insurance policies with leading insurance companies, in order to guarantee compensation for any damage suffered by them in the context of the company's business or due to fortuitous events.

In this sense, the management of relationships with these insurance institutions is based on the utmost transparency and correctness, committing the Company to promptly transmit any news regarding the occurrence of claims, both as regards the communication of all the elements necessary for the evaluation of risks, both in relation to the determination of damages to be reimbursed.

The Company maintains and periodically updates a summary sheet of all existing insurance contracts for consultation of internal and external control bodies.

- **Confidentiality of information**

As described in the paragraph "Mission and Conduct Values", aware of any legislation in this regard, the Company is required to treat with the utmost confidentiality all information received from the companies with which it collaborates, both in reference to information

on the client's working environment both with regard to the personal data of the same. The use of this information is also assured only for strictly professional reasons and, in any case, following written authorization according to the current privacy legislation.

In turn, Clients are also required to ensure confidentiality in relation to information, documents, personal data relating to the company ISEF S.r.l., its staff and its collaborators.

- **Gifts and benefits**

It is absolutely forbidden to offer / receive, directly or indirectly, to / from customers gifts and / or benefits (money, objects, services, services, favors or other benefits in general) that can be interpreted by an impartial observer as aimed at achievement of an even non-economic advantage.

Acts of commercial courtesy, such as gifts or hospitality, are allowed only if they comply with the following three conditions:

- gifts are of an appropriate nature;
- their value is moderate (to be understood according to the relevant legislation);
- the laws are in any case respected (even in case of minimum doubt, any practice of receipt / donation on the subject must be avoided).

### **C.2.3. Suppliers of goods and services**

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- **Honesty**

**ISEF S.r.l.** sets up relations with its Suppliers in full compliance with the regulations in force and with the principles of this Code of Ethics and, on the other hand, expects symmetrically to find correct, diligent and compliant behavior in accordance with the law, with good practices in the matter ethics, as well as legislation on the protection of health and safety in the workplace.

The Company expressly requires that suppliers who have the same contractual relationships act in respect of human rights, workers and the environment.

In particular, by way of example, the Company requires that suppliers refrain from using

child or child labor and from discrimination, abuse or coercion to the detriment of workers, and that they comply with environmental legislation.

The Company condemns any conduct that may constitute an act of bribery, defined as the offer, promise or intentional delivery of any sum of money, improper products or services or any other benefit or advantage to an employee of the supplier company, at the order to obtain advantages and / or favorable treatment for the Company by making sure that it acts or refrains from acting in relation to the performance of its duties or performs an act contrary to its duties.

Employees and collaborators must report to their manager, as well as to the Supervisory Body, any act or attempt at bribery occurring in the course of business relationships with suppliers of which they become aware or have a reasonable suspicion.

- **Objective evaluation**

The selection process of Suppliers is based on objective assessments according to principles of correctness, economy, quality, innovation, continuity and ethics, comparing each time the various offers on the market and accurately assessing the guarantees given in order to fulfill the promises.

The purchasing processes must be aimed at seeking the maximum competitive advantage and loyalty and impartiality towards the supplier in possession of the requisite requirements, excluding any form of discrimination.

In particular, the employees of the Company involved in these processes are required to:

- not to preclude any supplier, in possession of the required requisites, the possibility of competing for the stipulation of offers, adopting objective and documentable criteria in the selection of the shortlist;
- ensure sufficient competition for each tender, for example by considering, where possible, at least three companies or professionals or entities in the selection of the supplier; failure to comply with this procedure must be adequately justified and is allowed for purchases of a total value of less than € 10,000.

The selection of suppliers and the determination of the conditions of purchase are based on an objective assessment of the quality, price and ability to provide and guarantee

services of an appropriate level, including after-sales assistance and product warranty. In detail, the employee, collaborator, agent or any other person who can act in the name and on behalf of the Company cannot:

- receive any form of consideration from anyone for the performance of an act of their office or contrary to the duties of the office;
- accept any form of conditioning by third parties unrelated to the Company, and by the same unauthorized, for taking decisions regarding the choice of supplier.

- **Fair negotiation**

**ISEF S.r.l.** undertakes to set up business contacts with his suppliers in a correct, complete and transparent manner, trying to foresee circumstances that could significantly influence the relationship established. When unexpected events occur, the Company undertakes not to exploit any situations of dependency or weakness of the counterparty and, consequently, expects its suppliers to speculate.

The stipulation of a contract with a third party must always be based on extremely clear relations avoiding, where possible, the assumption of contractual obligations that involve any form of dependence on the contracting supplier, even marginal.

Before establishing business relationships with third parties, especially consultants and service providers, it is mandatory to examine the available information, including financial information, in order to verify their respectability and legitimacy in relation to the type of transaction proposed (refer to the related behavioral precepts present in Annex C to the MOGC).

- **Confidentiality of information**

As already reported above, the Company's commitment must be to maintain complete confidentiality on confidential information regarding its suppliers, both in reference to the strategic information of the supplier and with reference to their personal data.

Furthermore, it is necessary to ensure the use of this information only for strictly professional reasons and in any case following a written authorization. Suppliers are also required to ensure confidentiality in relation to information, documents, personal data relating to the Company, its personnel and / or its collaborators.

## C.2.4. Competitors

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- **Fair competition**

ISEF S.r.l. considers the correctness of the multiple competitors on the market to be of primary importance. Therefore, with its Directors, its Employees and, above all, Collaborators (as well as all the figures described in the attachment n ° 1 "Company organization chart and Mansion") undertake to comply with all applicable laws and to collaborate with the authorities market regulators.

- **Collection of information related to competition**

It is forbidden to obtain information on competition (i.e. activities, methods of providing services) with illicit means or against ethics (i.e. theft, corruption, false declarations, corporate espionage).

The Company undertakes in every situation to respect the market and its competitors by rejecting any conduct that is ethically and / or criminally unseemly.

## C.2.5. Public administration

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In the minimum contents of the Code of Ethics drafted by Confindustria (see Guidelines for March 2014), the importance of protecting relations with the Public Administration is often highlighted as they are considered to be of high risk-crime potential.

- **Description**

The term "Public Administration" refers to all the individuals, both private and public, who perform a "public function" or a "public service". In particular:

- "public function" means activities, governed by rules of public law, relating to the legislative, administrative and judicial functions;
- "public service" means the activities of production of goods and services of general interest and subject to the supervision of a Public Authority, in addition to those activities aimed at guaranteeing the rights of the person to life, health and freedom of communication.

- **Legality and correctness**

**ISEF S.r.l.** inspires and adjusts its conduct to respect the impartiality and good performance of the Public Administration, operating at all times in full compliance with the law and proper commercial practice.

The relations between **ISEF S.r.l.** and P.A. they must be managed in a unitary way, that is so that the persons representing **ISEF S.r.l.** they must receive a specific mandate or through the system of delegations and sub-delegations within the scope of the powers conferred or by virtue of specific written tasks.

- **Conflict of interest**

The Company rejects the possibility of being represented in relations with the Public Administration by third parties when it is possible to configure, even abstractly, a conflict of interest.

In this sense, it is important to remember how, with regard to the "third party", **ISEF S.r.l.** apply the same guidelines valid for employees, managers and any other "Recipient" of the Model.

- **Gifts and benefits**

The Company condemns any behavior carried out by anyone, in its representation, promises or offers (directly or indirectly) money or other benefits to representatives of the Public Administration, or to their relatives / affinities from which it may gain interest or advantage (even if only potential).

The behaviors described are considered "acts of corruption", whether they are held by the corporate bodies / employees / collaborators or if they are carried out by persons acting on behalf of the Entity (such as for example third party consultants linked by equivalent relationships).

- **Business negotiations**

External collaborators, professionals, administrators, individuals within the Company and / or internal employees appointed by the Company to follow any negotiation, request or

institutional relationship with the Public Administration, must not for any reason try to improperly influence the decisions of representatives of the same.

During a business negotiation, request or institutional relationship with representatives of the Public Administration, the following actions cannot be undertaken, either directly or indirectly:

- propose, in no way, employment and / or commercial opportunities that may directly or indirectly benefit the representatives of the Public Administration on a personal and non-personal basis;
- solicit or obtain confidential information that may compromise the integrity and reputation of both parties;
- perform any other act aimed at inducing representatives of the Public Administration "to do" or "to omit to do" something in violation of the law (especially if the purpose is to favor or damage a party in a process);
- abuse their position or their powers to induce / force someone to unduly promise to themselves or others money or other benefits.

For the correct and timely procedure to follow, refer to the related behavioral procedure (Annex C to the Model), exposing here only the ethical precepts to be followed and to which these procedures are inspired.

- **Business relations**

It is forbidden to maintain employment relationships with employees of the Public Administration or to hire former employees of the same, their relatives or similar, if they have personally and actively participated in business negotiations or have endorsed requests made by **ISEF S.r.l.**, except for adequate prior motivation.

Any violation of this or other contents must be promptly reported to the Supervisory Body as presented in the reference company procedure.

- **Contributions and sponsorship**

With regard to the sponsorship, the Company condemns any behavior aimed at obtaining from the State, the Regions, the European Union or other public entity any kind of contribution, financing, subsidized loan or other disbursement of the same type by

means of declarations and / o documents altered or falsified, or through information omitted or, more generally, by means of tricks / scams (including those made by means of an IT or telematic system) aimed at misleading the provider.

It is forbidden to distract or allocate contributions, subsidies and funding with timing and / or purposes other than those for which they were granted, which were obtained from the State, the Region, other public body or directly from the European Union (even if of modest amount).

The subjects appointed to manage the financial assets, investments and financing received by the Public Administration or by public bodies as identified in the relevant section of the "Map of activities at risk of crime" (Annex B to the MOGC), will have to act on principles of fairness and transparency, also observing the information obligations towards the administrative and corporate control bodies.

To this end, the principle followed is to make available and accessible any documentation and every operation, even non-economic, performed within the assigned tasks and functions.

### **C.2.6. Other subjects**

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- **Community**

The company **ISEF S.r.l.** is aware of the effects, even indirect, of its activity on economic and social development and on the general wellbeing of the community, as well as the importance of social acceptance of the communities in which it operates. For this reason, it conducts every activity in respect of local and national communities and supports initiatives of cultural and social value, also in order to obtain an improvement of its reputation and social acceptance.

- **Parties, trade unions and associations**

It is forbidden to grant contributions to political parties, committees, public organizations or political candidates.

The Company abstains from any direct or indirect pressure on political representatives (for

example, through the granting of company structures, acceptance of reports for hiring, consultancy contracts, etc.).

- **Contributions and sponsorships**

Sponsorship activities, which may concern social issues, the environment, sport, entertainment and art, are only intended for events that offer quality assurance, whether they have local, national or international scope, increase the prestige and visibility of the company to the actual and potential customers, or involving a considerable number of citizens, in particular those for which the Company can collaborate in the design, in order to guarantee originality and effectiveness.

In any case, in choosing the proposals to be joined, the Company pays particular attention to any possible conflict of interests of a personal or business nature.

The Company welcomes and, in the case, provides support for social and cultural initiatives also through contributions to foundations, whose activities are oriented to the promotion of the person and the improvement of the quality of life.

Any kind of contribution must be provided in strict compliance with the law and the provisions in force and adequately documented.

## C.2.7. Environment

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- **Objective**

**ISEF S.r.l.** manages its business pursuing excellence in the field of protection of the surrounding environment and setting as a goal the continuous improvement of its performance in this area.

- **Environmental Policy**

With this Code of Ethics, the Company undertakes during the exercise of its business activity:

- in the use of processes, technologies and materials that allow the reduction of consumption of natural resources;
- limiting the production of waste through, where possible, its reuse;
- in the involvement and awareness of staff, through adequate information and training;
- to strictly observe any legislation regarding waste disposal.

- **Work place**

**ISEF S.r.l.** undertakes to guarantee the best protection of working conditions in order to safeguard the health and the psycho-physical integrity of Employees and Collaborators respecting the personality of each person, ensuring that no illegal conditioning or undue inconvenience is caused to them. Sexual harassment or other behavior detrimental to the dignity and freedom of persons are not allowed.

The Company adopts an "Organizational Model" in compliance with the provisions of Legislative Decree no. 231/01 which seeks to prevent, among others, the risk related to crimes of negligent homicide and serious injury committed with violation of the accident prevention regulations through the constant control by the SB on the compliance of the DVR (attachment No. 8 to the MOGC).

Establish and disclose a Code of conduct that protects, at every level, the "health and safety" of workers can therefore be considered a primary requirement, identifying which benchmarks in this regard the needs of:

- avoid any risk as far as possible;
- fight risks at the source;
- adapt work to humans and not vice versa;
- give priority to collective protection rather than personal protection;
- protect and protect every worker, considering it an integral and fundamental part of company processes.

**ISEF S.r.l.** implemented, as already described in the Model, the assessment of company risks in the field of the environment and occupational safety, identifying prevention and protection measures and developing an internal implementation program for compulsory training in this area.

### **C.3 ETHICS IN THE BUSINESS MANAGEMENT**

#### **C.3.1. Information processing**

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For the activity carried out by ISEF S.r.l., the appropriate processing of sensitive information and data is a prerequisite.

For this reason, the Company guarantees adequate management and protection, safeguarding the data retention methods in compliance with the relevant regulations and procedures.

#### **C.3.2. Corporate administration**

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- **Conduct**

Both the Administrative Body and each Employee / Collaborator are required to conduct correct and transparent conduct of their business, especially in relation to requests made by Members and other corporate bodies.

- **Transparency and correctness of information**

All Recipients are obliged, with the adoption of this Code of Ethics, to guarantee the truthfulness, authenticity and originality of the documentation and information provided in the performance of their duties.

**ISEF S.r.l.** condemns any behavior aimed at altering the correctness and veracity of the data and information contained in the financial statements, reports or other corporate communications required by law.

All subjects are required to verify, with due diligence, the correctness of data and information that will then be perceived in social communications.

They will therefore be required to make appropriate reports to the competent bodies (and consequently to the SB, following what is described in the "Circular episodic information flows" - Attachment No. 7 to the Model) in case they find any falsehoods, errors or omissions.

- **Clarity and truth in every operation and transaction**

Every operation and / or transaction, understood in the broadest sense of the term, must be legitimate, authorized, coherent and congruous, documented, recorded and at any time verifiable, in accordance with the procedures common to the Company.

In addition, in general, for each transaction:

- it must always be possible to carry out checks on the characteristics of the operations carried out, on the reasons that have determined them, on the authorizations to carry out the operations, on the execution of the same operations. For this reason it is essential to have adequate documentary support for each sensitive transaction so as to be able to carry out checks that certify the characteristics of the operation and identify who authorized, who carried out, who registered and who checked operation itself.
- any person who carries out transactions and / or transactions involving sums of money, assets or other economically evaluable assets, must act upon specific authorization and provide, on request, any valid evidence for verification.

For the correct and timely procedure to follow, refer to the provisions of Annex C to the Model, showing only the ethical precepts to be followed and to which these behavioral protocols are based.

- **Protection of personal data**

It is considered "personal data" any information relating to a natural or legal person, body or association identified or identifiable indirectly by reference to any other information (including a simple personal identification number).

In order to guarantee the protection of personal data, the Company undertakes, through its collaborators, to treat them in compliance with the relevant regulations and in particular according to principles of transparency, lawfulness, quality assurance and correctness.

**ISEF Srl**, with the approval of the Code of Ethics contextual to the Model, guarantees the pertinence of data processing with the purposes stated and pursued, in the sense that personal data will not be used for secondary purposes without the written consent of the person concerned, placing the maximum respect and attention to his person.

## D. POTENTY DISCIPLINARY

Failure to comply with the precepts, obligations and prohibitions set by this Code of Ethics and, likewise, any action or omission in any way contrary to the dignity or proper exercise of the business activity, are punishable by the disciplinary sanctions provided for by the "Model of Organization, Management and Control "both from the Law.

The sanctions envisaged and inherent to the type of crime, to the intentions that triggered it and to the seriousness of the consequences that it has brought, are described specifically in the Disciplinary System inserted as Annex D to the Model.

The internal and external interlocutors who become aware of violations of the precepts, obligations and prohibitions of this Code of Ethics by colleagues and / or third parties, have the duty to inform the Supervisory Body of Dr. Federico Clerici through the email address:

**isef@organismoodv231.it**

In close connection with point C. of the Model, where the obligations of the SB are reported, the tasks assigned to him in relation to the Code of Ethics are reported below.

The Supervisory Body will deal with:

- constantly monitor the application of the Code of Ethics by interested parties, including through the acceptance of any reports and suggestions;
- report any violations of the Code of Ethics that have emerged;
- expressing opinions on the possible revision of the Same following requests from the Administrative Bodies, or forwarding requests for updates in line with the principles of effective and continued practical adoption of the Present.

All Recipients may (and must) report to the SB also the sole suspicion of violation of the Present, who may therefore act accordingly in such a way as to:

- provide an analysis of the report, possibly listening to the author and the person responsible for the alleged;
- act in such a way as to guarantee the reporters against any kind of retaliation as discrimination or penalization in general, even indirectly, ensuring if the identity of the reporting person considers it appropriate;
- in case of ascertained violation of the Code of Ethics, it will behave as in the case of an open violation with relapse on the Corporate Disciplinary System (Annex D to the MOGC): it will formally notify the bodies with the power to sanction the hypothesis in question and then provide the personal opinion preventive and binding on the gravity and consequent disciplinary sanctions.

## **E. PROCEDURES FOR IMPLEMENTING, CONTROL AND SPREAD OF THE CODE**

The procedures of implementation, control and dissemination of the Code of Ethics represent an essential component of each Model as they aim to spread it inside and outside the organization, to make it respected and to guarantee its effective effectiveness.

Regarding the first part, i.e. the accessibility of the same by all the "Recipients", both internal and external, **ISEF S.r.l.** is committed to ensuring a timely dissemination of the Code of Ethics, through:

- placement of a physical copy for consultation in a place accessible to all personnel;
- explanation and presentation in the meetings planned for the training of Employees, Directors and Collaborators as described in the Organizational Model and its annexes (training plan attached n° 9 to the MOGC);
- online upload of the Code of Ethics at [www.isefsteelforgings.com](http://www.isefsteelforgings.com), based on the belief that the best image of the Company can pursue operational objectives and legitimization of primary importance.

With regard to the "implementation and control system", the Model refers the responsibilities in this area to the individual corporate management and to the Supervisory Body by means of scheduled inspections and, if necessary and according to need, to be carried out "by surprise" (ref. of the MOGC).

In particular, the same rules of implementation and control applicable to the "Behavioral Procedures" envisaged by the Model are to be implemented for the Code of Ethics.

This Model has been drawn up  
from the Board of Directors of **ISEF S.r.l.**  
with the professional support of **Aspera Studio Associato**