



CODE OF ETHICS

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1. FOREWORD

S.I.T.T.I. S.p.A. Speciali Impianti Telefonici Telescriventi Interni (hereinafter "SITTI" or the "Company") is a leader Company in Telecommunications for Air Traffic Control (ATC), whose mission is to increase and improve values for its shareholders, in full obedience to the Company's primary values, i.e. ethics, lawfulness, transparency, integrity and loyalty.

The purpose of this Code of Ethics (hereinafter "the Code") is to ensure that SITTI's fundamental ethical values are clearly defined and form the basic element of the company culture, as well as to identify the standard of conduct of Directors, Employees and all those who, by virtue of specific mandates or powers of attorney, represent the Company towards third parties (hereinafter "Collaborators") in the conduct of their business and activities.

The Code of Ethics is binding with regard to the conduct of the Company's Collaborators. SITTI endeavours to ensure that the principles of this Code are also observed by customers, suppliers, external collaborators and partners (hereinafter "Third Parties") with whom it has business relations on a long-term basis.

The Company neither establishes nor continues business relations with anyone who expressly refuses to comply with the principles of the Code.

Recipients of the Code of Ethics and Code of Conduct

Recipients of the Code are the members of the Board of Directors and the Executives.

Recipients of the Code are likewise employees and collaborators of the company, with any type of contract or assignment and in any capacity whatsoever. The provisions of the Code apply, *mutatis mutandis*, to collaborators in any capacity of companies supplying goods or services and carrying out works in favour of the company.

All recipients are required to be aware of values, rules and indications expressed in this Code, and to give concrete application thereof in every activity and relationship that they have or that they share with the company.

In the case of employees, compliance with the provisions of this Code is an integral and essential part of the obligations entered into with the employment contract. Any violation constitutes an infringement that may give rise to disciplinary sanctions.

For other recipients, compliance with this Code constitutes a clause mandatorily included in contracts, assignment specifications and, more generally, in the deeds governing the relationship with the company, the breach of which constitutes cause for sanctions that may lead, in the most serious cases, to termination or forfeiture of the relationship.

Compliance with provisions of law and internal discipline

The employee of the company:

- a) performs its duties in compliance with the law, pursuing public interest without abusing his/her position or powers;
- b) respects the principles of integrity, correctness, good faith, proportionality, objectivity, transparency, fairness and reasonableness and acts in a position of independence and impartiality and refrains from acting in the event of a conflict of interest;
- c) does not use for private purposes any information available to him/her for official reasons, avoids situations and behaviours that may hinder the proper fulfilment of



- tasks or that may harm the interests or image of the company;
- d) refrains from carrying out arbitrary actions involving discriminations based on gender, nationality, ethnic origin, genetic characteristics, language, religion or belief, personal or political convictions, belonging to a national minority, disability, social or health conditions, age and sexual orientation or on other different factors;
 - e) offers his/her utmost availability, loyalty and collaboration in relations with public administrations, ensuring exchange and transmission of information and data in any form, including electronic, in compliance with the regulations in force.

The recipients of this Code are required, within the scope of their respective competences, to diligently know and observe:

- laws and regulations in force, aware that their compliance is an essential condition for the pursuit of company objectives;
- this code of ethics, a guarantee of a corporate environment based on a spirit of collaboration, transparency, fairness and professionalism;
- internal procedures, instructions, recommendations and guidelines governing the conduct to be adopted in carrying out the activity;
- the Organization, Management and Control Model pursuant to the Italian Legislative Decree No. 231/01.

The recipients of this Code of Ethics and Conduct are required to report to the Supervisory Body any violations of laws, of this Code, of the Organization, Management and Control Model pursuant to the Italian Legislative Decree No. 231/01.

The recipients of this Code must likewise behave in a way that respects the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for the individual personality in pursuing company objectives and in all relationships with internal and external persons and bodies.

Violations of the laws in force, of the Code of Ethics, of the regulations governing the activity and of internal procedures are considered particularly serious if and despite the fact they are put in place for the benefit or in the interest of SITTI. In no case can the pursuit of the interest of SITTI justify a work that does not comply with an honest and respectful conduct and the regulations in force.

Guarantees relating to Whistleblowing System

In accordance with the provisions of Law No. 179/2017, violations of the obligations of confidentiality of data of those who make reports is considered a serious violation in the same way as a violation of the Organisation, Management and Control Model and as such must be sanctioned.



Reports can also be sent to the Supervisory Board as follows: i) by written communication, also in anonymous form, to the attention of the Supervisory Board or directly to each member of the Supervisory Board at the offices of S.I.T.T.I. Spa in Vimodrone, Via Cadorna No. 73, to be sent by postal service or by inserting it in the post box set up for this purpose at the company; ii) by means of verbal communication also to the individual members of the Supervisory Board; iii) by means of an electronic mail sent to the e-mail address odv@sitti.it.

In this context, the Supervisory Board remains the body appointed to receive reports of violations that may give rise to the commission of offences specifically provided for in the Italian Legislative Decree No. 231/01, which may lead to an administrative liability of the company.

Retaliatory or discriminatory dismissal of the reporting person for reasons connected, directly or indirectly, to the reporting is null and void.

A change of job within the meaning of article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower, is also null and void.

In the event of disputes following the submission of the report and related to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or subjecting the whistleblower to other organisational measures having direct or indirect negative effects on his/her working conditions, it is the employer's burden to prove that such measures are based on reasons unrelated to the whistleblowing itself.

Adoption of discriminatory measures against whistleblowers may be reported to the Labour Inspectorate, for measures within its competence, not only by the whistleblower, but also by the whistleblower's trade-union organisation.

The conduct of persons who, with malice or gross negligence, make reports that turn out to be unfounded shall also be sanctioned.

The latter conduct shall be deemed to constitute a serious breach of the Organisation, Management and Control Model.

The Code is an essential element of the "Organization and Management Model" adopted, together with the Code of Ethics, by the Board of Directors of SITTI on 8th September 2004, pursuant to article 6 of the Italian Legislative Decree No. 231/01, which the Company undertakes to regularly and constantly apply, support and develop.

SITTI undertook, towards all those who are involved in the application of this Code to:

- ensure its prompt distribution, by making this Code available to everyone and organizing appropriate training programs;
- guarantee that all updates and changes are promptly brought to the attention of all the Recipients ("Collaborators" and "Third Parties") of the Code;



- arrange all essential supports to provide clarifications in relation to the interpretation and implementation of the provisions of the Code;
- arrange suitable procedures to report, investigate and deal with any possible violation;
- ensure that all those who report any violation of the Code are not subject to any kind of retaliation;
- periodically verify respect of and compliance with the provisions of the Code.

The Code is an essential part of the employment contract and expresses the essential contents of the relationship of trust between the Company and the Collaborators.

All the Collaborators undertake to:

- act and behave in obedience to the provisions laid down by the Code;
- promptly report any possible violation of the Code, as soon as they have knowledge of that;
- cooperate in the definition and in the obedience of the internal procedures, arranged to implement the Code;
- refer to their supervisors or indicated structures, to obtain clarifications for those parts of the Code where they feel they need guidance or interpretation.

The Code of Ethics is brought to the attention of all the Collaborators and can be browsed and also freely downloaded from the website www.sittispa.it.

The Code is subject to revisions by the Board of Directors of the Company and in this activity, they will take into consideration the contributions received by the Recipients, as well as the normative frameworks evolutions and the most established national and international good practices, along with the experience acquired in the application of the Code itself.

The Code was last amended by resolution of the Board of Directors on 25th September 2020.

2. ETHICS IN THE CONDUCT OF BUSINESS AND CORPORATE ACTIVITIES

SITTI organises and develops its business activity by applying the ethical principles identified by this Code and asks its Recipients to behave accordingly in all circumstances.

2.a) Internal Control System

SITTI considers an adequate control environment, which contributes to improving the efficiency and effectiveness of company operations and in relation to which the Company's collaborators are made aware, to be a fundamental element of the corporate culture.

"Internal Control System" means the set of processes, tools and procedures necessary or useful to guide, manage and track the Company's activities to ensure with reasonable



certainty:

- achievement of corporate objectives;
- corporate assets protection;
- adoption of behaviours and processes to ensure compliance with law and internal guidelines;
- efficiency, effectiveness and cost effectiveness of business activities;
- information reliability and accuracy, including accounting and financial ones, both within the Company or that are disclosed to third parties;
- corporate information confidentiality that has not been disclosed to the public.

The Internal Control System represents an essential element of the Corporate Governance of the Company and provides an appropriate protection to the shareholders and to all the parties who interact in whatever capacity with the Company.

The Board of Directors is responsible for the Internal Control System, of which, inter alia, this Code constitutes one of the terms of reference, it fixes the guidelines and periodically assesses the adequacy and effectiveness thereof.

The Board of Directors supervises the compliance with the Code of Ethics by all the Recipients.

All Collaborators provide full and timely cooperation to all auditing bodies, whether internal or external, with respect to the Company, so as to assure the best performance of their duties.

2.b) Transparency of accounts

SITTI is aware of the importance of transparency, accuracy and completeness of accounting information and makes all efforts to ensure that the administrative-accounting system reliably represents business events correctly and to provide instruments for identifying, preventing and managing, as far as possible, financial and operative risks, as well as fraud to the damage of the Company.

Accounting data and documents must be based on precise, exhaustive and verifiable information, and must reflect the nature of the operation they refer to, in obedience to external restrictions (rules of law and accounting principles), as well as policies, plans, regulations and internal procedures; furthermore, they must be accompanied by the relative supporting documentation to allow for objective analysis and verification.

The accounting data shall allow to:

- produce fair and timely views of the profit and loss, asset and financial situation;
- provide instruments for identifying, preventing and managing, as far as possible, financial and operative risks, as well as fraud to the detriment of the Company;



- make controls, which allow to reasonably assure safeguard of the assets value and protection of losses.
- All Collaborators are required to ensure that management events are correctly and promptly represented, so that the administrative-accounting system can achieve all the purposes described above.

2.c) Relationships with the external collaborators

External collaborators (consultants, professional firms, intermediaries, etc.) are required to comply with the principles contained in this Code.

All Collaborators of the Company, in relation to their duties, shall:

- carefully consider the opportunity to avail themselves of external collaborators;
- select counterparties only with a suitable professional qualification and reputation;
- obtain, from an external collaborator, a guarantee of constant satisfaction of quality, cost, time and performance level;
- operate according to the laws and regulations in force;
- require external collaborators to comply with the principles of this Code and include in contracts an express obligation to abide by them;
- promptly report to their superiors or the Person in Charge of Internal Control, if appointed, any wrong behaviour or any possible violation of the Code by an external collaborator, which appears to be in conflict with the ethical principles of the Code.

2.d) Relationships with partners

SITTI may undertake entrepreneurial initiatives jointly with other parties, such as, for example, acquisition of shareholdings.

In developing these initiatives, all employees have to:

- establish a business relationships only with partners or other associates who conform to the ethical principles comparable to those of the Company;
- ensure the subsidiary company operates in line with the provisions laid down by this Code;
- ensure that no partner is given disproportionately favourable treatment with respect to its contribution;
- ensure transparency of the agreements and avoid any execution of secret covenants or agreements contrary to law;
- keep an honest, clear and cooperative business relationship with all partners;
- promptly report to their superiors any behaviour by the subsidiary company, by a partner or by an associate, which appears to be contrary to the ethical principles of the Code;
- refrain from soliciting and /or receiving, even through a third party, money or other benefits (for example job or commercial opportunities) from suppliers, partners or sponsors. The recipients of this Code who receive gifts, or other form of benefit, must take every appropriate measure to refuse said gift or other form of benefit and inform their direct superior and /or the Supervisory Body.



SITTI takes care of the diffusion of the Code of Ethics and Conduct among its suppliers, partners and sponsors, make them aware of respect of the principles contained therein and asks them to refrain from behaviours that may induce in any way the recipients to the violation thereof.

2.e) Relationships with public officials

Relationships with public officials must be managed only by the functions and by the Collaborators delegated to do so.

No Collaborator of the Company shall promise or pay sums, promise or grant assets in kind or other personal benefits, including indirect ones, to public officials in order to promote and favour the Company's interests, even following unlawful requests.

No Collaborator of the Company shall elude the aforementioned provisions by resorting to other forms of aids or contributions, which, under the guise of sponsorships, assignments, consultancies, advertising, etc., may have the same purpose prohibited above.

Gifts and acts of courtesy towards representatives of public institutions must be of reasonable value and proportioned to the case and, however, such not as to be interpreted as aimed to acquiring undue advantages for the Company.

2.f) Relationship with representatives of political parties and Trade Unions

SITTI does not make direct or indirect contributions to political parties, movements, political or trade-union committees and organisations, or to their representatives, and does not support them in any manner.

2.g) Relationships with clients and suppliers

SITTI aims at satisfying the best and legitimate expectations of its clients, by providing them with quality services at competitive conditions.

The role of suppliers is essential for improving the overall competitiveness of the Company and, accordingly, SITTI selects only those suppliers who have the best characteristics in terms of quality, innovation, cost, service, continuity and ethics, with whom stable, transparent and collaborative relationships are established.

Within the context of the relationships with clients and suppliers, the Collaborators undertake to:

- apply internal procedures to select clients and suppliers and to manage such relationships;
- avoid creating discriminating situations aimed at unduly exploiting strong position to the detriment of clients or at preventing any possible supplier, who has all the qualities required, from participating to tenders for the award of contracts;
- operate in obedience to the laws and the regulations in force;
- always fulfil the commitments and the obligations with clients and suppliers;



- behave efficiently, politely, cooperating and courteously;
- provide complete, accurate and truthful information;
- maintain an honest and clear dialogue with clients and suppliers, in obedience to the best business practices;
- ask to clients and suppliers to conform to this Code of Ethics and include in the contracts, whenever it is so provided for by the procedures, an express obligation to comply with it;
- promptly report to a superior or to the Supervisory Body any client's or supplier's behaviour, which appears to be contrary to the principles laid down by the Code.

2.h) Relationships with competitors.

SITTI recognises the fundamental importance of a competitive market and undertakes to comply with applicable legal regulations on protection of competition and the market where it operates, and to cooperate with the market regulatory authorities.

The Company and its Collaborators avoid procedures (including, but not limited to: creation of cartels, division of markets, limitations to production or sales, tying arrangements, etc.), which may represent a violation of the provisions protecting competition and market.

2.i) Confidentiality

SITTI, while performing its business activities, collects a significant quantity of personal data and confidential information, which it undertakes to process in compliance with all applicable laws and according to the best practice in matters of confidentiality and privacy.

2.l) Handling of confidential information

"Confidential Information" is the knowledge of a project, a proposal, an enterprise, a negotiation, an agreement, a commitment, a fact or an event, even future or uncertain, that regards the Company's activities, that is not of public domain and that, if made public, could damage or could be considered as an "essential fact" pursuant to article 114 of the "Italian Consolidated Financial Act" and pursuant to article 66 of the CONSOB [Italian Commission for Listed Companies and the Stock Exchange] Resolution no. 11971 dated 14th May 1999 and amendments and riders thereof.

"Price-sensitive news" is an information about an "essential fact", or about provisional or final accounting information that can considerably modify the quotation of the Company.

The Company's Collaborators who, in the execution of the duties of their offices, become aware of confidential information, must not disclose it to third parties, unless for official or professional reasons. Communications to third parties must specify the confidential character of the information transmitted and the obligation to keep it confidential also by third parties. Internal circulation and towards third parties of documents concerning confidential information shall be checked very carefully in order to avoid any prejudice to the Company and any unlawful and inappropriate disclosure.



3. ETHICS IN EMPLOYMENT AND PROTECTION AND EMPOWERMENT OF COLLABORATORS

3.a) Protection of Employees' integrity and dignity

The Company knows how important human resources are for the existence, development and success of the Company, and that the motivation and professionalism of their employees are essential elements to maintain the competitiveness and to create value for the shareholders.

The Company is therefore committed to developing the skills and stimulating the abilities and potential of its employees so that they find full realisation in the achievement of its objectives.

The Company offers equal employment opportunities to all employees on the basis of their specific professional qualifications and performance capacities, without any discrimination as the competent department selects, hires and manages employees on the basis of criteria of competence and merit, without any consideration of race, religious belief, gender, age, descent, in compliance with the laws and regulations in force.

3.b) Health and safety at the workplace

SITTI undertakes to diffuse and consolidate a culture of safety by developing risk awareness and promoting responsible behaviour by all collaborators.

The competent departments check that the working environment, besides being adequate from the point of view of security and personal safety, is free from any prejudice and that every individual is treated with respect, without any intimidation and in respect of their personal morality, avoiding illicit harassments and undue disturbance.

3.c) Conflicts of interest

All Collaborators must ensure that every business decision will be made in the interest of the Company. Consequently, they will avoid any situation that may create a conflict of interest between personal or family economic activities and the work performed on behalf of the Company.

If one of the Collaborators finds him/herself in a situation that can even only potentially constitute or determine a conflict of interest, he/she must promptly inform in writing his/her superior, who will inform the Board of Directors so that the actual presence of such conflict can be assessed and the possible intervention can be defined.

By mere way of example, the following situations can determine a conflict of interest:

- having economic and financial interests (significant holding of shares, professional offices, etc.) including through family members, with clients, suppliers or competitors;



- carrying out a working activity, also by family members, at clients, suppliers or competitors;
- accepting money, gifts or favours of any kind from persons, companies or agencies, who/which entertain or intend to enter a business relation with the Company;
- using one's position in the Company or information acquired on the job in a way that creates a conflict between his own interests and those of the Company;
- purchasing or selling shares when, in relation to one's job, there is a knowledge of relevant information that is not yet in the public domain. In any case the negotiation of any securities of the company by relevant persons shall be always made with absolute transparency and fairness and by complying with the prescribed requirements of information to the market;
- If the employee finds him/herself in a situation of conflict of interest as described above, he/she shall inform the company in accordance with the provisions of this Code.
- the hierarchical superior decides on the abstention, and he/she communicates his/her decision in writing to the employee;
- the decision may consist of relieving the employee from his/her duty, or allowing him/her carrying his/her activity, by expressly explaining the reasons justifying that decision;
- with regard to the obligation to abstain, without prejudice to the provisions of the law and this Code, it is specified that:
 - a) the obligations referred to in this paragraph also apply to collaborators;
 - b) the Board of Directors decides on the abstention of executives, and, having examined the circumstances and expressly assessed the situation submitted to its attention, must reply in writing to the executive;
 - c) relieving him/her from his/her duty or expressly explaining the reasons that allow the fulfilment of his/her activity.

3.d) Proper use of Company's assets

Each Company's Collaborator is responsible for the resources received and is bound to use the assets and resources of the Company in an efficient and suitable way to protect their value.

Any use of said assets and resources, which in any way conflicts with the interests of the Company or for purposes which are not part of the employee relationship with the Company, is prohibited.

3.e) Gifts and donations

It is forbidden to offer, whether directly or indirectly, money, gifts or benefits of any type on a personal basis to executives, officers or suppliers' employees, external collaborators, partners, public administration bodies, public institutions or other organisations for the purpose of obtaining an undue advantage.

Acts of commercial courtesy, such as small gifts or forms of hospitality, are only allowed when their value is small and they do not compromise the integrity and reputation of either party and do not influence the autonomous judgment of their beneficiaries.



In the same way the Company's Collaborators cannot receive gifts or special favours, unless within the limits of normal relations of courtesy and of moderate value. If a Company's collaborator receives a gift over the reasonable value allowed, he/she has to report it to his/her supervisor who will immediately take a decision to return it or use it in the most appropriate way, and advise the sender about SITTI's principles governing this subject.

3.f) Anti-money laundering

The Company and all its Collaborators shall neither carry out, nor be involved in, any activities that may implicate money-laundering (i.e. acceptance or handling) of criminal proceeds, in any form or manner whatsoever.

The Company and all its Collaborators must check in advance any available information (including financial information) on business counterparties, consultants, suppliers and third parties in general, in order to ensure that they are reputable and involved in a legitimate business before establishing any business relation with them.

The Company must always comply with the application of laws on anti-money laundering in any competent jurisdiction.

3.g) Antiterrorism

SITTI recognises the primary value of principles of a democratic order and of free political determination on which a State is based. It is therefore forbidden, and entirely alien to the Company, to engage in any activity that may constitute terrorist activity or however subversion of the democratic order of the State.

Every employee who should learn of behaviours or acts being committed that may constitute terrorist activity of any kind, or which may in any way assist or finance such activity or such offences, shall, subject to the statutory obligations in force, immediately inform his/her superiors and the Supervisory Body thereof.



4. ETHICS OF COMMUNICATION AND EXTERNAL RELATIONS

4.a) Relationships with Media

Communication of information to media plays an important role in the creation of the Company's image and, therefore, all information concerning SITTI shall be supplied in a true and uniform manner, and only by those Collaborators responsible for communication to media.

Relationships with media are bound to the compliance with the right to information. Information to media must to be accurate, coordinated and consistent with the Company's principles and policies; it has to comply with laws, regulations and professional behaviour practices; it must be communicated with clearness and transparency. It is strictly forbidden to spread false information.

Collaborators must not provide any private information relating to the Company to representatives of media, nor may they have any type of contact with media aimed at disclosing confidential corporate information, and they have to report to their supervisors any particular question made by them.

4.b) Behaviour in service

The employee:

- a) unless there is a justified reason, must not delay or adopt behaviours such as to make the carrying out of activities or the adoption of decisions under his/her responsibility fall on other employees;
- b) maintains relations with employees and other collaborators of the Company based on loyalty and professional fairness;
- c) abstains from using his/her own or Company's communication tools for purposes unrelated to the institutional and professional ones;
- d) in internal professional communication, uses only communication, dialogue and comparison tools arranged by the Company;
- e) respects the working hours assigned to him/her, and uses the absence from work, however described, in compliance with the conditions established by law, regulations and collective agreements;
- f) does not leave his/her job even for short periods, except for unavoidable reasons, if his/her departure results in the complete absence of custody of offices or areas accessible at that time by users. The employee is however required to inform his/her immediate superior of the need for temporary leave of the workplace;
- g) uses the assets owned by the Company, of any type and value, exclusively for purposes related to the exercise of his/her work, avoiding improper use that may cause undue costs, damages or reduced efficiency;
- h) uses telematic and telephone services made available by the Company for exclusively professional purposes, respecting the constraints imposed by the Company;



- i) operates in order to reduce risk of theft, damage or other threats to the assets and resources, by promptly informing the departments in charge in case of anomalous situations.

4.c) The Executive is responsible for adopting systems and instruments aimed at:

- a) avoiding harmful consequences for the Company's activity deriving from negligent behaviour;
- b) controlling the use of work permits and monitoring the correct stamping of attendances, by proceeding to report in case of violations;
- c) monitoring the correct use of materials, equipment and all other resources available to employees and collaborators in the performance of their functions, with a view to efficiency and economy of public action.

The Executive ensures:

- a) loyalty and transparency of behaviour, guaranteeing impartiality in internal and external relations and use of resources for exclusively institutional purposes;
- b) care of organizational well-being, training and enhancing his/her staff;
- c) equitable distribution of workloads, considering attitudes, skills and rotation criteria;
- d) fairness and impartiality in the evaluation of personnel;
- e) promptness in dealing with offenses, with possible disciplinary proceedings, reports and /or complaints to competent authorities, ensuring protection of the reporting person;
- f) non-disclosure of untrue news;
- g) dissemination of knowledge of good practices.

The provisions of this paragraph apply, *mutatis mutandis*, also to the collaborators of the Company, for whatever reason, and to the other subjects involved in the management of the Company's services and procedures.

4.d) Institutional communications

Any information concerning the Company (Company Profiles, audio-visual presentations, etc.) must be characterised by accuracy and veracity of data submitted.

In case of participation in events and congresses, drawing up of articles, essays and publications in general, as well as in case of public speeches, any information provided in relation to activities, results, positioning and strategies of the Company may be disclosed, unless already in the public domain, in compliance with internal procedures.

5. IMPLEMENTING

RULES

The Board of Directors refers, for all the preliminary activities related to the operative procedures and for the report and treatment of all the violations of the Code, to the Supervisory Body pursuant to the Italian legislative decree No. 231/2001.

The Supervisory Body's duties are:

- identifying the operative procedures to report any possible violation of the Code and the way to deal with such violation. These procedures must guarantee a proper protection of confidentiality and must likewise govern the matter in order to ensure a general fairness of the process for the purpose of avoiding irrelevant reports or



- reports, which are not supported by facts or which are absolutely groundless;
- receiving, analysing and verifying all the reports of violation of the Code, providing the necessary operative procedures (fax, electronic mail, etc.) and ensuring the privacy of the reporters of violations;
 - taking decisions on how to deal with significant violations;
 - ensuring efficient processes of communication, training and involvement, by coordinating all the interventions for the disclosure and understanding of the Code;
 - being a point of reference for interpretations of relevant facts;
 - updating the Code to be submitted to the Board of Directors for approval;
 - periodically verify the Code's application.

The Supervisory Body is responsible for the management of all the aspects related to the diffusion and the application of this Code, by availing itself also of the support of the human resources department of SITTI that, according to its indications, implements appropriate internal communication plans and training programs for the diffusion and knowledge of the Code.

Similar communication plans will be created to spread the Code regulations even outside the Company in order to give knowledge of the operations to report possible violations.

6. EFFECTIVE DATE

This Code of Ethics became effective as from the date of its first approval by the Board of Directors, i.e. on 8th September 2004.

The Code was last amended by resolution of the Board of Directors on 2nd March 2009.

6.a Processing of personal data

SITTI processes personal data according to the current regulations governing protection of personal data, adopting, *inter alia*, appropriate security measures.

6.b Use of IT and telematic tools and safeguarding of corporate assets

Recipients of this Code are required to use IT and telematic tools made available to them exclusively for business purposes, in compliance with security measures and established procedures of use. This is to protect the information system and information assets not only of the company but also of third parties, such as for example public administration, customers, suppliers, competitors.

With regard to IT applications, recipients of this Code are required to diligently adopt the provisions of corporate security policies in order not to compromise the functioning and protection of IT systems.

Recipients of this Code are responsible for protecting the corporate resources entrusted to them and have the duty to promptly inform their direct superiors of events, which may be potentially harmful to SITTI. In particular, they are required to adopt the following behaviours:



- to operate diligently to protect company assets, through responsible behaviour and in line with company policies;
- to avoid any improper use or tampering with company assets, which could cause damage or reduce efficiency, or in any case be in conflict with the interest of SITTI.

6.c Protection of software, databases and all material protected by copyright

Recipients of this Code are required to respect the rights of third parties on software, on databases and, in any case, on all material protected by copyright both when they are used in the performance of their job duties, and for the realization of products or services, and, finally, in promotional or demonstration frameworks. In order to avoid any violation, even unaware, of the rights of third parties on protected works, the addressees of the Code will keep to the instructions provided.

6.d Compliance with measures to safeguard safety at the workplace

SITTI pays particular attention to creation and management of environments and workplaces appropriate to the safety and health of executives and employees, in compliance with the relevant national legislation.

Prevention and protection measures to protect health and safety at work must be promptly adopted and respected. Recipients of this Code of Ethics must refrain from any behaviour that could jeopardize their own and third parties' safety and protection and promptly report any risk, violation of measures or inadequacy thereof.

6.e Respect for measures to safeguard the environment

Prevention and protection measures to protect environment must be promptly adopted and respected. Addressees of this Code must refrain from any behaviour that could jeopardize environment and promptly report any risk, violation of measures, inadequacy thereof.

6.f Mutual respect in employment relationships

The relationships between recipients of this Code are based on mutual respect for the rights and freedom of data subjects. Discrimination, harassment or persecution in any form are not tolerated.

6.g Sanctions

Any conduct that is contrary to the current regulations, to this Code of Ethics, to the regulations governing the company's activity and to internal procedures are considered to be detrimental to the company's interest and result in the application of those sanctions as established by the organizational model of which the Code is part. The organizational model also determines skills and methods for applying sanctions.

Management of the Code of Conduct

Dissemination and communication

For the purposes of the effectiveness of this Code, SITTI undertakes to guarantee its correct knowledge both to the human resources already present in the Company and to those to be entered, by using any means of communication and opportunities available such as, for example, information meetings and staff training.



All employees and collaborators must be in possession of the Code, know its contents and observe what is prescribed in it.

In order to ensure s correct understanding of the Code, the Company prepares and implements a training plan aimed at promoting knowledge of principles and rules of conduct. Training initiatives can be differentiated, depending on the role and responsibility of the people and the risk of the job performed also in terms of corruption and illegality.

Supervision concerning implementation of the Code

The task of verifying, each according to their respective competences, the implementation and application of the Code falls on:

- ✓ Executives and managers of the Company's offices;
- ✓ Supervisory Body.

In addition to monitoring compliance with the Code, having access to all sources of information of the Company for this purpose, the Supervisory Body may suggest the appropriate updates thereof, also on the basis of reports received from staff.