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This Ethics Code (hereinafter code), drawn up pursuant to Articles. 6 and 7 of Legislative Decree no. 231/2001, defines the set of rights, duties and responsibilities that the Company CELTE SPA assumes towards all stakeholders with whom it interacts in the context of their activity.

The conduct prescribed by the Code integrates the conduct relevant to the accomplishment and correct fulfillment of the obligations of diligence

Recipients are shareholders, directors, employees and all those who in various capacities work on behalf of and with CELTE SPA

All recipients are required to scrupulously comply with the principles enshrined in the Ethics. Code

Violation of the rules of the Code may constitute a breach of the primary obligations relating to the employment relationship, or disciplinary offense, with any consequence of the law, also with regard to the preservation of the employment relationship and may result in compensation for damages deriving from it.

The violation of the rules of the Code may constitute a non-fulfillment of the primary obligations relating to the employment relationship, or a disciplinary offense, with all legal consequences, also in relation to the preservation of the employment relationship and may result in compensation for damages deriving from the same.

The Code must be brought to the attention of all employees of the Company and, therefore, it is widely disseminated internally and is available to any interlocutor.

CELTE SPA, in accordance with the Supervisory Body, will promote knowledge of the contents of the Code

of Ethics through the most appropriate information systems.

From this it follows that everyone has the obligation to apply and know the principles and policies of the Company CELTE SPA in the field of Health, Safety, Environment and with particular reference to the definition of policies and tools for planning and control, as well as general criteria. of application of the same. The violation of the rules of the Code may constitute a non-fulfillment of the primary obligations relating to the employment relationship, or a disciplinary offense, with all legal consequences, also in relation to the preservation of the employment relationship and may result in compensation for damages deriving from the same.

The Code must be brought to the attention of all employees of the Company and, therefore, it is widely disseminated internally and is available to any interlocutor.

CELTE SPA, in accordance with the Supervisory Body, will promote knowledge of the contents of the Code of Ethics through the most appropriate information systems.

From this it follows that everyone has the obligation to apply and know the principles and policies of the Company CELTE SPA in the field of Health, Safety, Environment and with particular reference to the definition of policies and tools for planning and control, as well as general criteria. of application of the same.

Furthermore, the Company CELTE SPA undertakes to carry out checks on any news of violation of the rules of the Code, the assessment of the facts and the consequent implementation, in the event of an ascertained violation, of adequate sanctions against employees, shareholders. and of the various interlocutors - where applicable

In this regard, by virtue of the entry into force of the legislation on whistleblowing and the consequent legislative changes affecting Legislative Decree 231/2001 (Law 179/2017), new procedures concerning the methods of reporting possible violations by employees relevant for the purposes of the provisions of Legislative Decree 231/2001; the information channels were implemented and their adequacy was verified in order to ensure the correct reporting of crimes or irregularities by the employees of the company CELTE SPA, guaranteeing the absolute confidentiality of the latter throughout the entire management process of the report in compliance with the provisions of par. 2 bis and 2 ter referred to in art. 6 of Legislative Decree 231/2001.

On 30 July 2020, Legislative Decree 75/2020 came into force which, after only 7 months from the approval of the so-called Tax Decree (Legislative Decree 124/2019 converted into Law 157/2019), has further extended the administrative liability of entities by expanding the list of predicate offenses.

As elements of novelty, the legislator recalled: (I) cases of criminal tax law, (II) crimes against the PA, (III) smuggling.

The Code of Ethics, if necessary, must be periodically adjusted by the Board of Directors, to take into account regulatory and corporate developments.

It is attributed by the Supervisory Body verify compliance with the contents of the Code of Ethics, reporting periodically to the Board of Directors and the Board of Statutory Auditors.

2) HUMAN RESOURCES

The work of all employees, as well as the directors and external collaborators themselves must be characterized by honesty, loyalty, ability, professionalism, seriousness, technical preparation and dedication.

The selection of each employee is based precisely on the aforementioned values.

CELTE SPA undertakes to create and maintain the necessary conditions so that everyone's skills and knowledge can further expand in full compliance with the stated values.

In the face of the establishment of new employment or collaboration or consultancy relationships, the Company will undertake to inform the person about the content of the Code of Ethics as adopted and about the procedures connected to it, with particular reference to those relating to function exercised or the role held.

The staff undergoes periodic training by the members of the SB or by external suppliers on the principles and procedures of the organizational model itself

3) WORKER SAFETY AND ENVIRONMENTAL PROTECTION

CELTE SPA considers the prevention and control of major accidents as primary objectives in the exercise of its business, as well as the protection of workers, the population and the environment.

With this in mind, the Company has made the utmost efforts in order to identify and manage all the factors that have or may have an impact on the health and safety of workers, fulfilling all obligations required by current legislation.

To ensure an adequate level of safety and healthiness, suitable prevention measures and modern safety systems have been set up, as well as control bodies entrusted with the verification of the same.

Each worker is obliged to comply with the procedures adopted and make use of all the prevention measures made available by the Company in full compliance with the legislation in force.

CELTE SPA is committed to enhancing works based on full respect for the environment.

4) WORK ENVIRONMENT AND PRIVACY PROTECTION

CELTE SPA is committed to ensuring that the work environment guarantees conditions that respect personal dignity for all its employees and external people who collaborate with the Company.

The Company implements all necessary measures in order to prevent discrimination and conditioning.

The corporate commitment is also profound to protect the confidentiality of information relating to the private sphere of each individual employee and the opinions of each of them and of those who interact with the Company, in full compliance with the legislation in force.

In particular, without prejudice to the reasons of safety, prevention and protection of the Company, respect for the dignity of the worker is also ensured through the protection of privacy for what is inherent in correspondence, interpersonal relationships, the prohibition of interference, of interference or illegal forms of control that may harm the personality of the individual.

5) FIGHT AGAINST CORRUPTION AND CONFLICTS OF INTEREST

In line with the values of honesty and transparency, CELTE SPA undertakes to implement all the measures necessary to prevent and avoid corruption and conflict of interest. In particular, this latter phenomenon occurs when an employee or collaborator is the bearer, directly or indirectly, of an interest in conflict, even if only potentially, with that of the Company, regardless of whether he seeks to take "personal" advantage from business opportunities. of society; there is also a conflict of interest if the representatives of customers, suppliers or public institutions act in conflict with the fiduciary duties related to their position. It is therefore not permitted to offer or simply promise a public official or a public service agent money or other benefits (e.g. hiring that is not one's own staff, or that goes against the requirements and selection process provided for by company procedures) , in order to induce him to perform an act in order to procure direct or indirect benefits to the Company. Furthermore, it is not permitted that sums of money be paid or accepted, other forms of corruption exercised or giving gifts or favors to third parties or accepting gifts or favors from third parties for the purpose of procuring direct or indirect benefits to the Company.

It is also forbidden, in order to obtain an advantage or an interest for CELTE SPA, to offer or promise to private subjects of other companies money, benefits or other in order to induce them to carry out acts that harm the interests or cause damage to the company at which the subjects themselves serve. With regard to the onset of possible conflicts of interest, the Directors and Managers are required to avoid situations in which conflicts of interest may arise and not to personally take advantage of business opportunities that they have become aware of in the course of carrying out their duties. . In the event that even the appearance of a conflict of interest

occurs, the Administrator or the Manager is required to notify the Supervisory Body.

In case of violation, the Company will take all appropriate measures to put an end to the conflict situation and to protect the corporate image and assets.

ANTI-CORRUPTION COMMITMENT

Values For CELTE SPA there are no more important values than loyalty, correctness and honesty.

Values that with commitment and perseverance we try to transmit and look for in people, both employees and "business partners" as suppliers, partners, shareholders and other stakeholders.

Hence the company's commitment to preserving its integrity in terms of preventing and fighting corruption.

Commitment CELTE SPA pursues internally, both in its daily operations and in a strategic perspective, the full realization of the requisites required by the UNI ISO 37001: 2016 standard.

Our company is firmly convinced that people play a central role in a more correct and transparent management of the company with a view to preventing corruption.

In this sense we are committed to:

Raise awareness among staff, at all levels, on the prevention of corruption

To sensitize all business associates on corporate anti-corruption rules

Develop and extend information, communication, education and training processes and promote dialogue with interested parties, to ensure efficient and effective application of the integrated company system

Raise the awareness of staff and all interested parties about the prevention of corruption

Create and support a fertile environment that encourages staff involvement in the prevention of corruption also through an anonymous reporting system

Carry out investigations and due diligence where a plausible risk of corruption can be found

Constant monitoring of activities to avoid any corruptive or other event that could damage the corporate image

RPC For this purpose we have appointed an Anti-Corruption Prevention Manager, identified in the figure of LUCA CARRARO who is entrusted with the monitoring and reporting activities.

CONSIDERATIONS

It is our firm belief that all this can contribute decisively to improving the general management conditions as well as to seriously and decisively prevent the corruption event and, to this end, it undertakes to send and make known all the parties affected by this policy and the general rules of the company, formalized in the Anti-corruption Regulation and in this code of ethics

6) OPERATING PROCEDURES AND ACCOUNTING DATA

When drafting official documents aimed at illustrating the patrimonial, economic and financial situation of the company, maximum accuracy must be applied in order to guarantee their truthfulness and compliance with current legislation.

Each operation, action and transaction carried out must be adequately recorded and documented in order to allow verification of the decision-making, authorization and execution processes.

The supporting documentation must be clear, complete and adequately preserved.

Accounting records must be correct, timely, accurate and transparent and all company functions are required to collaborate in order to guarantee this.

Each accounting entry must be supported by adequate documentation, which makes it possible to identify the reason for the operation that generated the survey and the related authorization.

Anyone who becomes aware of possible omissions, falsifications or irregularities in the keeping of accounting and basic documentation, or in any case of violations of the principles set out in the Code of Ethics and specific protocols is required to immediately notify their superior or alternatively to the O.C.

The aforementioned violations are relevant from a disciplinary point of view and will be adequately prosecuted and sanctioned.

7) PROTECTION OF THE SOCIAL ASSETS

The Company strives to ensure that the use of available resources is aimed at guaranteeing, increasing and strengthening the company's assets.

In order to ensure effective protection of company assets, it is forbidden, except in cases where the law expressly allows it, to:

- return the contributions in any form or release the shareholders from the obligation to make them;
- distribute the profits not actually achieved or destined by law to reserves, or not distributable by law;
- carry out reductions in share capital, mergers or demergers in violation of the rules set up to protect creditors;

- fictitiously form or increase the share capital;
- satisfy, in the event of liquidation, the claims of the shareholders to the detriment of the corporate creditors.

The directors, employees and consultants of CELTE SPA in any capacity, as part of the performance of their activities, are required to:

- ensure correct behavior in the preparation of the financial statements or in the official documents that certify the patrimonial, economic and financial situation of the company;
- not to hinder in any way the carrying out of checks and verifications carried out by the shareholders, by the Board of Statutory Auditors or by the Supervisory Body

8) SUPERVISORY BODY

The task of supervising the functioning and observance of the procedures and the organization and management model adopted by the Company pursuant to Legislative Decree 231/2001 and subsequent amendments is entrusted to the Supervisory Body, which has independent powers of initiative and control.

The Body and each of its members with it, operates with impartiality, authority, continuity, professionalism, autonomy for this purpose:

- a) is free to access all CELTE SPA sources of information;
- b) has the right to view documents and consult data;
- c) is required to suggest any updates and / or changes to the Code of Ethics and internal protocols, also on the basis of any reports that may be received by the same;
- d) is required to carry out periodic checks on the operation and compliance with the model;
- e) has an adequate availability of material resources that allow it to operate in the fastest and most efficient way;
- f) is bound by obligations of confidentiality with respect to the information acquired in the performance of its duties.

The Body operates with wide discretion and with the full support of the top management with whom it collaborates in absolute independence.

In order to ensure the effectiveness of the Organizational Model, the Company prepares information channels through which all those who become aware of any conduct in violation of this Code of Ethics can freely and

confidentially report to the 'Supervisory body.

It is the duty of the Supervisory Body to verify the information transmitted in order to submit the matter to the competent corporate function for the application of any disciplinary sanctions or the activation of contractual termination mechanisms.

9) RULES OF CONDUCT IN EXTERNAL RELATIONS

9.1 Relations with suppliers, customers, financial institutions.

In relations with suppliers, customers, financial institutions, the staff of CELTE SPA is required to adopt a behavior that complies with the principles referred to in this Code of Ethics.

In particular, in relations and commercial relations with these subjects, those behaviors that could cause prejudice or damage, even indirectly, to CELTE SPA, or favoritism aimed at benefiting a subject over others or direct solicitations to acquire personal advantages and career, for oneself or for others, contrary to current legislation, as well as to the provisions contained in this Code of Ethics.

The selection of these subjects must take place on the basis of evaluation criteria aimed at verifying the moral and professional rigor of the same, in compliance with the company procedures established to ensure the best choice of the same and based on the search for the maximum competitive advantage for the Company, without prejudice to compliance with current legislation on the matter.

In the selection process, the primary objective, in any case, is to grant equal opportunities to each interested party and ensure compliance with the principles of transparency and loyalty, in order to allow maximum participation and competition between the same subjects.

The Company and, in any case, for it, the competent company manager, must guarantee correct management of the relationship with the aforementioned subjects also in the subsequent stages of execution of the contract.

Furthermore, it will be the responsibility of the Company and, in any case for it, of the competent company manager, to inform these subjects, in a clear and exhaustive manner, regarding the obligations, constraints,

provisions dictated by current legislation that directly concern the work to be performed. , as well as the principles and values contained in this Ethics. Code

9.2 Relations with the Public Administration.

In relations with the Public Administration, the staff of CELTE SPA has the duty to behave in accordance with the correct observance of the principles of transparency, correctness and impartiality and such as not to lead to false and / or ambiguous interpretations, in compliance with the principles and regulations established in this Code.

Furthermore, in carrying out the business activity, the Company is required to guarantee the quality of the services provided, the confidentiality and security of the information, in compliance with what has been agreed.

All employees, therefore, must collaborate and must also strictly comply with current legislation and the applicable procedures for the pursuit of said purposes.

In the selection process, the primary objective, in any case, is to grant equal opportunities to each interested party and ensure compliance with the principles of transparency and loyalty, in order to allow maximum participation and competition between the same subjects.

The Company and, in any case, for it, the competent company manager, must guarantee correct management of the relationship with the aforementioned subjects also in the subsequent stages of execution of the contract.

Furthermore, it will be the responsibility of the Company and, in any case for it, of the competent company manager, to inform these subjects, in a clear and exhaustive manner, regarding the obligations, constraints, provisions dictated by current legislation that directly concern the work to be performed. , as well as the principles and values contained in this Code of Ethics.

9.3 Relations with trade unions, associations and political parties.

CELTE SPA undertakes to look after and maintain relations with trade union organizations in compliance with current legislation with a spirit of collaboration and transparency.

No form of discrimination and / or favoritism is allowed on the basis of membership of trade unions, associations and / or political parties, as well as the profession of political, party or religious ideas.

Everyone has the right to choose the trade union organization, association or political party to which to join, on the basis of their needs, beliefs, ideologies in compliance with applicable laws and company procedures.

9.4 Relations with the mass media.

Company communications to the outside must follow the principles of transparency, truth, fairness and must be aimed at promoting knowledge of company policies and corporate programs.

No one can provide, for any reason, information relating to the Company without the prior authorization of the competent corporate function and without prejudice, in any case, to the legislation on confidentiality.

9.5 Gifts, presents and benefits.

The staff of CELTE SPA cannot, directly or indirectly, offer or receive gifts, presents, money, giveaways, for various reasons and nature, which may appear in any way connected with existing business relationships, including those with the Public Administration. , and aimed at acquiring favorable treatments or undue advantages.

Without prejudice to the prohibition of offering gifts and / or gratuities during a business negotiation or commercial relationship, gifts of a purely symbolic nature, possibly personalized and, in any case, of modest value may be offered or accepted.

The gifts offered by CELTE SPA, which do not fall within the aforementioned prohibitions, must be documented in an appropriate manner and authorized by the manager of the competent function who, if necessary, reports them to the top management.

Anyone who receives gifts as a result of the activities carried out or to be carried out in favor of the Company and falling within the scope of the prohibitions indicated above, is required to notify their manager or the Supervisory Body, which, notifying the supervisory body administration of the company, assesses its appropriateness and provides for the immediate return of said gifts, notifying the sender of the Company's policy.

9.6 Anti-money laundering.

CELTE SPA must not in any way and under any circumstances be involved in events relating to the laundering of money deriving from illegal or criminal activities. The Company undertakes to comply with all laws and regulations, both national and international, on the subject of money laundering. Before establishing relationships or entering into contracts with third parties, the recipients of this Code are required to ascertain

the reputation of the counterparty, in compliance with the internal provisions on the matter.

9.7 Tax offenses.

The Company must:

- a) pursue a behavior oriented towards compliance with tax regulations and their correct interpretation in order to minimize the risk of disputes regarding tax breaches;
- b) maintain a collaborative and transparent relationship with the Authorities to provide the information necessary for the fulfillment and control of tax obligations in a truthful and complete manner;
- c) carry out tax obligations within the times and in the manner defined by the legislation and the tax authority.

10) ACCESS TO CORPORATE DEEDS AND COMMUNICATIONS

CELTE SPA, within the limits established by the regulations in force and in harmony with the provisions of the top management, provides promptly and completely the information, clarifications, data and documentation requested by shareholders, customers, suppliers, public supervisory authorities, institutions, bodies and other entities in the performance of their respective functions.

All relevant corporate information must be communicated with absolute timeliness to the bodies in charge of management control.

The Company, within the limits established by current legislation and in harmony with the provisions of the top management, favors all those interested in knowing the company facts and in the expected evolution of the economic, financial and financial situation of the Company, allowing access to information and looking after the transparency of the choices made.

Any relevant fact or circumstance of the activity and of the expected company evolution must be promptly communicated to all shareholders.

Particular care and correctness is placed in the dissemination of communications relevant to the life of the Company that may significantly affect the performance of the business or the credibility and reliability of customers, suppliers and / or financial institutions.

11) CONFIDENTIALITY OBLIGATION

All those who work in any capacity on behalf of CELTE SPA are required to maintain the utmost confidentiality - by not disclosing or requesting information unduly - on documents, know-how, projects, company operations and, in general, all information learned by reason of the function and / or work performed.

In particular, confidential or secret information constitutes those subject to specific laws or regulations as they pertain, for example, to security, protected technologies or new applications as well as those contractually indicated as confidential.

Furthermore, confidential information is constituted by all information learned in the performance of the work activity, or in any case on the occasion of it, the dissemination and use of which may cause danger or damage to the company and / or an undue gain for the employee.

The violation of confidentiality duties by employees or collaborators seriously affects the fiduciary relationship with the company and determines the application of disciplinary or contractual sanctions.

12) VIOLATIONS OF THE CODE OF ETHICS

With reference to the news of occurred or attempted violation of the rules contained in this Code and in the annexed protocols, it will be the Company's responsibility to ensure that no one, in the workplace, can suffer retaliation, unlawful conditioning, inconvenience and discrimination of any kind, for reporting violation of the contents of this Code and internal procedures to the Supervisory Body and / or top management.

Following the report, in compliance with the procedure introduced by Law 179/2017 containing "Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship" (so-called "Law on Whistleblowing"), the Company will promptly follow appropriate checks and adequate sanctions.

Violations of this Code of Ethics carried out by employees: managers, employees and workers, entail the sanctions provided for by the C.C.N.L. of the "Trade Officers", while for the Executives the provisions of the C.C.N.L. Industry Executives.

Such violations will therefore be pursued by the Company in an incisive manner, promptly and immediately, through adequate and proportionate disciplinary measures, regardless of the possible criminal relevance of such conduct and the establishment of criminal proceedings in cases in which they constitute crime.

The effects of violations of the code of ethics and internal protocols must be taken into serious consideration by all those who, for whatever reason, have relations with the Company.

For this purpose, CELTE SPA disseminates this Code and informs about the penalties envisaged in the event of violation and the methods and procedures for their application.

The company, in order to protect its image and safeguard its resources, will not entertain relations of any kind with subjects who do not intend to operate in strict compliance with current legislation and / or who refuse to abide by the values and principles set out in this Code. Ethics and comply with the procedures and regulations

provided for by the internal protocols.