

## **CODE of ETHICS**

### **Introduction**

The purpose of PA S.p.A. is to promote, according to its own statutory purposes, the growth of its employees and to pursue the satisfaction of its customers, within a market based on the principles of correctness, legality and free competition.

PA S.p.A. is aware that unethical behaviour in the conduct of business, hinders the pursuit of the aforementioned purposes and compromises the reputation of the same PA S.p.A.

For this reason, PA S.p.A. has adopted this Code of Ethics ("the Code"), which identifies and expresses the set of commitments and ethical responsibilities on to which PA S.p.A. intends to base its behaviour, in the context of the activities it performs.

The Code is an official document adopted by PA S.p.A., approved and ratified by the Board of Directors: it is the deontological instrument aimed at formalizing the principles and standards of behaviour on which PA S.p.A. intends to base its actions and those of its members, directors, employees, the board of statutory auditors and collaborators in general.

The purpose of this document is to clearly define the set of values and principles which inspire PA S.p.A. in the pursuit of its corporate objectives; their observance is essential for the proper performance of PA S.p.A. activities, and to preserve its reliability, reputation and image; the definitions contained in the "Management and control organization model 231-2001" are therefore recalled.

The indications of the following document apply, therefore without any exception, to Directors, Managers, Employees, Temporary Employees, internal and external Collaborators, Contractual Counterparts and to anyone who establishes, directly or indirectly, permanently or temporarily, a relationship with PA S.p.A.: these will be defined below as Recipients.

It is the responsibility of each worker to contact his/her superior for any clarification concerning the interpretation or application of the rules of conduct contained in this document or in other directives issued by the staff member in charge within PA S.p.A..

The behaviour-related rules contained in this document supplement the ordinary diligence rules that all staff <sup>1</sup> (managers and employees) must also comply with, in accordance with the articles of the Italian Civil Code concerning employment relations (articles 2104 and 2105 of the Italian Civil Code). The Code also applies, as far as it is compatible with the self-employment status, to any collaborators or any semi-subordinate workers.

Failure to comply with the rules and directives adopted, may damage the Company. PA S.p.A. therefore verifies their effective application by adopting appropriate disciplinary measures against the personnel responsible for breaching them, in accordance with the disciplinary system approved by the Company.

PA S.p.A. maintains a relationship of trust and mutual fidelity with each of the Recipients. All actions, operations, negotiations and, in general, the conduct established by the Recipients of this document in carrying out their work, must be based on the principles of honesty, correctness, integrity, transparency, legitimacy, clarity and mutual respect and they must be open to verification in accordance with current regulations and internal procedures.

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<sup>1</sup> Employees = managers and employees.



Recipients must:

1. refrain from behaviours in conflict with the indications expressed in this document and demand compliance with them;
2. contact their superiors or the staff assigned to this activity, in case of need for clarification on how to apply them;
3. report promptly to the superiors or to the staff assigned to this activity:
  - a) any news, of direct detection or reported by others, regarding violations of this document;
  - b) any request received to violate the rules

The ethical principles that will be set out in this Code are relevant for the prevention of crimes pursuant to Legislative Decree 231/2001 and constitute an essential element of the preventive control system.

In pursuing its growth, and that of its members, and in seeking appropriate safeguards to protect the expectations of its customers and the work of its employees, PA S.p.A. adopts the following general principles of behaviour, which also represent the pillars of this Code: respect for laws and regulations; correctness, honesty and good faith; impartiality; professionalism; valorisation of human resources; confidentiality; transparency and completeness of information; health protection; environmental protection; diligence.

## **I. Organization, Management and Control**

The principles, values and *standards* outlined by the Code constitute a fundamental tool through which the Recipients undertake, in accordance with the laws, to contribute to the socio-economic development of PA S.p.A., in fulfilling their own role and their corporate mission.

By identifying the expected behaviours and those to be avoided in carrying out the functions and job duties, and by highlighting the principles and values to which they must be inspired, the Code also plays a role of primary importance in preventing the offenses described by the same D.Lgs 231/2001.

Art. 5 of the Legislative Decree 231/2001 provides, in fact, that the Firm itself can be held responsible for the crimes committed to its advantage or in its interest by the top management (i.e. the persons who have a role of representation, administration or management of the Company), or whoever indeed exercises these functions, as well as by persons directly responding to one of these subjects.

Article. 5, paragraph 2, states that the Firm is not liable if these persons have acted in the exclusive interest of themselves or third parties.

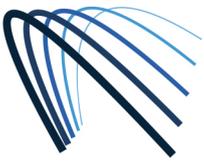
Anyone who commits one of the crimes indicated by Legislative Decree 231/2001 continues to be personally criminally responsible for the unlawful conduct that has been held.

The responsibility of the Company goes alongside that of the person who committed the crime, without replacing it.

The offenses that may determine the criminal liability of the Firm, are expressly provided for by Legislative Decree 231/2001 and fall into the following categories: crimes against the Public Administration, corporate crimes, offenses against public faith, crimes for the purpose of terrorism, crimes against the individual personality, market abuse, racism and xenophobia, crimes sanctioned by the International Convention against Transnational Organized Crime.

According to art. 6 of Legislative Decree 231/2001, the Firm is not liable for the offense committed if it proves to have taken a series of measures and obligations, among which we point out, in particular: (a) having adopted and effectively implemented Organizational and Management Models suitable to prevent crimes of the same type as that which occurred; (b) having entrusted the task of overseeing the functioning and observance of such models to a Division of the Company which has autonomous initiative and control powers.

"Organizational and Management Model" means a set of rules, instruments and behaviours designed to provide the Company with an effective organizational, managerial and control system aimed at identifying



and preventing the criminal actions that can be put in place in favour of or in the interest of the Company by its top managers or by subjects in charge of the running and/or supervision of the latter.

Failure to adopt an Organizational and Management Model for the prevention of offenses pursuant to Legislative Decree 231/2001 is a sufficient condition for delineating a profile of criminal responsibility for the Company, in collusion with the person who materially committed the crime.

This Code of Ethics is a key element of the Organizational and Management Model pursuant to Legislative Decree 231/2001.

### **1.1 Personal ethical commitment**

The Recipients of this Code must know and respect this Code of Ethics. They are required, each according to their competence, function and specificity, to diligently and consistently follow a line of behaviour in harmony with the principles, values and *standards* set by the Code, both in internal relations with PA S.p.A., and in relations with customers and suppliers, and in representing PA S.p.A. in front of the Public Administration.

### **1.2 Knowledge and Respect for Laws, Regulations, Internal Procedures**

Compliance with applicable laws and regulations is a key element in the conduct of PA S.p.A. and of the Recipients of this Code.

Each Recipient is therefore called upon to commit himself to the knowledge and compliance with current laws and regulations, as well as to the knowledge and compliance with internal procedures.

Should there be any doubts on these provisions, even if only interpretative, or should further clarifications be required, the Recipients must contact their direct superiors, who in turn will inform the top management.

PA S.p.A. is parallelly called upon to ensure an adequate program of information, training and awareness of the contents and issues concerning the Code of Ethics, ensuring that this program is carried out with enough continuity, in order to keep it up-to-date.

In the event of a conflict between one or more provisions of the present Code and the provisions provided for in the internal regulations or internal procedures, the latter must be interpreted, where possible, in accordance with the principles and values dictated by the Code. If this interpretation is not possible, the Code of Ethics will prevail over any provision of internal regulations or internal procedures that clash with it.

In relation to the complete observance and interpretation of the provisions of the Code of Ethics, PA S.p.A. appoints a Supervisory Body, established internally pursuant to Legislative Decree 231/2001: Recipients are invited to contact this Supervisory Body, as well as their direct superiors, both in case of any doubts and for enquiries.

Compliance with the provisions of this document must be considered an essential part of the contractual obligations of the Recipients pursuant to and for the purposes of article 2104 of the Civil Code. The violation of the same will damage the relationship established with PA S.p.A. and may lead to disciplinary and legal actions and result in the termination of the employment relationship, if committed by the manager and by the employee, or the termination of the relationship, if carried out by a third party.

Failure to comply with the same rules is relevant with regards to the assignment of roles and the placement of personnel, as well as for the purpose of evaluating and paying economic incentives.

For subjects related to PA S.p.A. by virtue of a subordinate employment relationship, in case of violation of the rules referred to in this document, the sanctions provided for by the "Workers Statute" Law 300/70 shall apply.

### **1.3 Correctness, Diligence and Good Faith**



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The conduct of the Recipients must be inspired by principles of fairness and honesty: the pursuit of PA S.p.A. interests never justifies any conduct in conflict with these principles.

Recipients must, in carrying out each one of their functions or duties, act with due diligence and in good faith, in compliance with the obligations they've contractually signed and perform the agreed activities in a correct and diligent manner.

The undertakings and operations of PA S.p.A. must be carried out in compliance with the regulations in force, with the Code of Ethics, with internal rules and procedures and, in general, must be organised using the maximum operational correctness, on an accepted principle of both formal and substantial legality. They must be adequately documented and preserved in order to allow traceability, subject to privacy and confidentiality obligations.

Each worker of PA S.p.A. carries out his/her work and its performance with professionalism, efficiency, using at best the available tools and time. Based on the role held, PA S.p.A. workers assume the responsibilities related to their actions and/or omissions and are inspired by shared principles and values that refer to consensus rather than obedience: the sharing and application of the principles gathered in this document lead the Company to define its "style".

#### **1.4 Internal Communication**

PA S.p.A. considers internal communication to be a fundamental value and an important starting point for the effectiveness and efficiency of business processes, both because it contributes to the sharing of values, strategies and objectives by all employees, and also because it facilitates the exchange of information and therefore of experience.

It is the duty of every Manager within PA S.p.A. to promote internal communication through an adequate management of interpersonal relationships with his/her collaborators, which primarily consists in being a good example and in guaranteeing moments of dialogue and listening, both on individual and group basis.

#### **1.5 Working Relationships**

The relationships between the individual, the Company and the community are based on fair and honest behaviours inspired by widespread and shared ethical principles, such as founding business development on respect for all human beings and for the environment, acting with transparency towards all the interlocutors, complying with the existing rules and regulations in the various sectors in which PA S.p.A. operates.

There is a principle on which all the relationships between PA S.p.A. and third parties are based and, even more systematically, between PA S.p.A. and its workers: this is the principle of transparency. It is on this principle that everyone must base their actions, both inwards and outwards, and report any shortcomings and/or omissions found, which should not be hidden and/or settled outside the standard corporate procedures but instead, should be resolved by involving the staff member appointed for this purpose, must be detected and addressed in order to avoid the occurrence or protraction of potentially risky situations for PA S.p.A. and for all those who collaborate with it.

People are the main and constant reference point of every activity. They represent the resource for the development of PA S.p.A. and have 4 fundamental rights:

1. The right to security
2. The right to be informed
3. The right to choose
4. The right to be heard

PA S.p.A. acknowledges merit, work performance and professional potential, as the fundamental criteria for remuneration and career development. It is committed to constantly develop and promote people's skills. The selection of candidates and aspiring workers of PA S.p.A. takes place solely on the basis of criteria of professional capacity and meritocracy.



Commitment is the fundamental pact that the individual makes with the Company and includes doing things with passion, sharing the Company vision and the objectives of his/her department.

Considering the management and development of all its human resources, all things being equal, PA S.p.A., offers all workers the same opportunities for improvement and professional growth. For its growth, PA S.p.A. is committed to using methodologies aimed at obtaining a correct assessment of the expectations of its workers, and to then providing the most suitable training.

### **1.6 Impartiality. Ban on Gifts and Benefits**

In order to preserve a professional, fair and above all impartial conduct of the Recipients, no gifts, promises of benefits/gifts (money, objects, services, supplies, recruitment of personnel) can be accepted, if they could be identified as an instrument to influence the independence of judgment, fairness or impartiality of the beneficiary's conduct.

Gifts of modest value are allowed: their neutrality must be evaluated according to the circumstances, such as, for example, the common practice of gift-giving in relation to a specific occurrence; Exemptions to these provisions only apply to gifts of symbolic value, when they are attributable solely to acts of courtesy, in the context of correct business relationships and are not expressly prohibited.

It is forbidden to accept gifts or favours from third parties that go beyond the normal rules of hospitality and courtesy. It is also forbidden to accept for oneself, or for others, any amounts of money or any other benefits (in any form or manner, even indirect), or even the promise of them, to promote or favour third party interests in their relations with the Company.

The Employee who receives requests or offers, explicit and implicit, of such donations, must immediately inform his/her superior and also notify the Head of the Organization and Human Resources Department; he/she must also suspend all relations with interested third parties, pending specific instructions.

With regards to gifts and entertainment expenses relative to interactions with the Public Administration, Recipients must act in compliance with the rules and procedures established by the Public Administration, and abide by the limits and procedures defined in the Organizational and Management and Control Model, pursuant to Legislative Decree 231/2001, adopted by PA S.p.A..

The reimbursement of reasonable entertainment expenses is allowable, as long as these do not compromise, even if only potentially, the integrity and the ethical and professional correctness of the parties.

### **1.7 Conflict of Interest, competition**

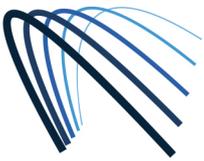
Recipients must take particular care and attention not to fall into situations of conflict of interest, even if only potential.

In determining the conflict of interest cases, one must first contemplate the provisions of the law. Should a person work to gain an advantage for himself or for third parties, even if in contrast with the interests of the Company, this is considered a situation of conflict of interest.

Recipients must, in particular: avoid behaviours, relationships or acts that may be or appear to be in conflict with the obligations deriving from the roles included in their activity for PA S.p.A., or with the obligations deriving from the latter; evaluate the advantages and disadvantages that may derive from the Company if they accept an assignment from another entity, company or person outside of PA S.p.A.; report to PA S.p.A., to their direct superior and/or to the Supervisory Body, any relationship or situation relevant to the activities of PA S.p.A., in which personal interests are involved, even indirectly (for example because they involve family relationships).

By way of example, the following situations determine conflicts of interest:

- a. economic and financial interests of the Recipient and/or his/her family in the activities of Suppliers, Customers and Competitors;



- b. provide, without the consent of the Company, professional services in favour of third parties as a consultant, collaborator, member of the Board of Directors or the Board of Statutory Auditors;
- c. represent, act and work on behalf of a supplier or a customer of PA S.p.A.

The activity aimed at the acquisition of contracts and the winning of tenders must be carried out in compliance with the correct economic principles, in the regular market context, in fair competition with the competitors and always in compliance with the applicable laws and regulations.

Employees may not, except with the express consent of the Company, undertake extra-work commitments and/or tasks that may compete with Company prerogatives and compromise the normal and timely performance of their duties.

### **1.8 Harassment and Discrimination in the Workplace**

PA S.p.A. demands that there is no form of harassment in any external and/or internal work relationship, which could affect a peaceful and collaborative environment.

Any approach aimed at implementing discrimination related to the difference of sex, race, language, religion, political opinion, trade-union membership, personal or social condition is also considered unacceptable.

Anyone who believes to have been subjected to harassment and/or discrimination, as well as anyone who becomes indirectly aware of the situation, is obliged to report the incident, with the understanding that he/she will not incur in any form of retaliation for having reported such events.

### **1.9 Ethics and Conduct**

PA S.p.A. prohibits any worker from working in a state of inebriation or in a level of consciousness altered by the use of hallucinogenic drugs or in any other state that could compromise the regular performance of his/her work.

The rules of the following document apply, without any exception, to the Directors, Managers, Employees, Interim Employees, internal and external Collaborators, Contractual Counterparties and anyone who establishes, directly or indirectly, permanently or temporarily, a relationship with PA S.p.A.: these entities will be defined below as Recipients.

PA S.p.A. maintains a relationship of trust and mutual fidelity with each of the Recipients.

All actions, operations, negotiations and, in general, the conduct established by the Recipients of this document in carrying out their work, must be based on the principles of honesty, correctness, integrity, transparency, legitimacy, clarity and mutual respect and they must be open to verification in accordance with current regulations and internal procedures.

Recipients must:

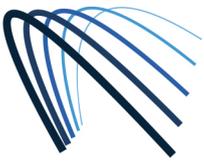
1. refrain from behaviours in conflict with the indications expressed in this document and demand compliance with them;
2. contact their superiors or the staff assigned to this activity, in case of need for clarification on how to apply them;
3. report promptly to the superiors or to the staff assigned to this activity:
  - a) any news, of direct detection or reported by others, regarding violations of this document;
  - b) any request received to violate the rules.

### **1.10 Prohibition of Corruptive Practices**

It is forbidden to pay any amounts of money or carry out any other forms of corruption with the intention of generating direct and/or indirect advantages to the Company itself.

### **1.11 Protection of Corporate Assets**

Everyone must feel responsible for safeguarding the Company assets, be they tangible or intangible, such as computers, printers, telephone equipment, cars, etc. and for their correct use, as required by the specific regulations to which reference is made.



The protection and conservation of these assets constitutes a fundamental value for PA S.p.A. and their use must therefore be functional and exclusive to the performance of company-related activities and for the sole purposes authorized by the Company.

It must be the responsibility of every worker of PA S.p.A., in carrying out his/her activities, to treat and use these goods with the utmost care and confidentiality, avoiding and preventing improper or fraudulent use, also by third parties.

Every worker is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform the Company of potentially harmful events. Theft, damage or loss of such instruments must also be promptly reported.

### **1.12 Intellectual Property**

The exclusive intellectual property of PA S.p.A., on which the Company will have the most extensive faculty for use, consists of all technical information, know-how related to the production, development and marketing of products or services, proprietary software, business, strategic, commercial and economic plans and anything else made and developed by PA S.p.A., and/or by its employees in the context of their work.

PA S.p.A. will put in place the most appropriate initiatives required for by the law to preserve its intellectual property and to verify that its employees and collaborators, for whom there is a duty to safeguard and an absolute ban on the use of such resources in a personal capacity or in favour of third parties, will not violate and/or disrupt PA S.p.A.'s right on its intellectual property.

### **1.13 Corporate Image Protection**

Maintaining a good reputation, as well as an appropriate image of PA S.p.A., represents an essential and indispensable principle for a relationship of trust and collaboration.

Each worker undertakes to act according to the principles set out in this document in relations with colleagues, customers, suppliers and any person with whom any relationship is established, maintaining a behaviour that reflects PA S.p.A. ethical standards and seriousness.

## **II. Ethical principles and Corporate Governance**

### **2.1 Internal Corporate Governance Organs**

The appointments of the members of the Corporate Governance must take place through transparent procedures.

The Corporate Governing Bodies act and deliberate with full knowledge of the facts and autonomously, pursuing the objective of creating value for the Company, in compliance with the principles of legality and fairness.

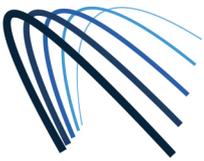
The decisions of the members of the Corporate Governing Bodies must be autonomous, that is, based on unbiased judgement and pursue the interests of the Company.

The impartiality of the judgment is a requirement of the decisions of the Corporate Bodies and, therefore, the members must guarantee the maximum transparency in the management of operations in which they have particular interests. In such circumstances the law and the company regulations on the matter must be respected.

In particular, the Directors are individually required to carry out their duties with seriousness, professionalism and presence, thus allowing the Company to benefit from their skills.

### **2.2 Relations with shareholders**

The Company promotes transparency and periodic information to shareholders, in compliance with applicable laws and regulations.



The interests of all members are promoted and protected by refusing any individual or biased interest.

The Company promotes correct and constant information to shareholders regarding any action or choice that may have effects or consequences for their investments.

The Company promotes a conscious and informed participation of members in all corporate decisions.

The Company favours:

- the regular participation of the Directors in the assemblies;
- the regular functioning of the assemblies, granting to each shareholder the right to obtain clarifications, express their opinion and make proposals.

The Company promotes the utmost confidentiality of information concerning extraordinary transactions. The Recipients involved will have to keep this information confidential and not abuse it.

### **2.3 Valorisation of equity investment**

The Company protects and increases the value of the business with the aim of rewarding the risk taken by the shareholders in investing their capital.

### **2.4 Transparency of company accounting and financial statements**

The Company promotes the maximum transparency, reliability and integrity of information regarding company accounts.

Every operation and transaction carried out by the Company must be correctly registered, authorized, verifiable, legitimate, coherent and congruous.

All actions and operations of the Company must be properly registered, and it must be possible to verify the decision-making, authorization and execution process.

Documentary support must be set up for each operation in order to be able, at any time, to carry out checks that certify the characteristics and motivations of the operation and identify who has authorized, performed, recorded and verified the operation itself.

Each worker is required to act so that the operations are represented correctly and promptly in the accounts, on the basis of truthful, accurate, complete and verifiable information.

Every operation and transaction done by the worker must be correctly registered, authorized, verifiable, legitimate, coherent and congruous.

For no reason must false or artificial data be entered in the company's accounting records, and no worker can engage in activities that determine such an offense, even if at the request of a superior.

The documents certifying the accounting activity must allow the rapid reconstruction of the accounting transaction, the identification of any errors, as well as the degree of responsibility within each specific operating process.

The truth, completeness, clarity and timeliness of information must always be guaranteed, both inside and outside the Company, as well as the utmost accuracy in the processing of data and information.

No one can make any type of payment without adequate supporting documentation. It is expressly forbidden for anyone to use, in the absence of authorization, the funds of the Company.

Recipients who become aware of omissions, falsifications or negligence in the accounting records or supporting documents are required to report the facts promptly to their direct superiors and/or the Supervisory Body.

PA S.p.A. records accurately and comprehensively all company activities and operations, in order to achieve maximum accounting transparency and to avoid false, misleading or deceptive figures. The administrative



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and accounting activity is implemented with the use of updated IT tools and procedures that optimize the efficiency, correctness, completeness and grant the correspondence with the accounting principles, as well as the necessary checks and inspections on the legitimacy, reliability and congruity of the decision-making process, authorization, execution of the Company actions and operations.

PA S.p.A. believes that the correctness of Company financial statements is a fundamental value and lends, at all levels, its maximum collaboration, providing correct and truthful information about the activities, assets and operations of the Company, as well as about any reasonable request received from the competent Bodies.

PA S.p.A. recognizes the importance of having a system of recording, reporting and internal accounting controls that is able to guarantee a homogenous basis for the prompt evaluation, correct management and transparent communication of all Company operations.

### **III. Internal and external relations**

The Company has an internal control system that contributes towards the improvement of the efficiency and effectiveness of the Company processes and helps to contain the risks involved in all Company operations, which the Recipients must be aware of.

Recipients, within the scope of their roles, are responsible for the definition, implementation and proper functioning of the controls concerning the operating areas or the activities entrusted to them.

The internal control system is intended as the set of rules, procedures and organizational structures that aim to ensure the compliance with corporate strategies and the achievement of the effectiveness and efficiency of all business processes, the safeguarding of the value of all assets and the protection against losses, the reliability and integrity of management accounting information, the compliance of transactions with the law, supervisory regulations, and internal Company provisions.

#### **3.1 Relations between the Stakeholders**

PA S.p.A. is based on its stakeholders' participation in the exercise and control of the Company.

The ethical conduct among the members characterizes the management style of PA S.p.A. and contributes significantly to its image and to the development of harmonious and respectful relations both inside and outside the Company.

Compliance with the principles of the present Code of Ethics is required, where possible, also in the dealings between the members of PA S.p.A..

In all their relationships, members are expected to operate within the principles of legality, good faith, diligence, loyalty, fairness, professionalism and reliability.

Discrimination against racial, gender, economic or social status, religion, nationality or citizenship, political opinions or disabilities is not permitted.

Members are required to manage their interpersonal relationships on a free and equal basis, without attitudes of subjection towards those who are considered stronger and without overwhelming those who are considered weaker.

Each member is called to contribute towards the development of PA S.p.A. through the use of its services and to refrain from the appropriation of Company's resources and income which do not pertain to him/her.

#### **3.2 Relations between internal sectors**

PA S.p.A. undertakes to implement the coordination between its main office and its peripheral offices, as well as between its various business units, favouring an adequate exchange of information and a greater monitoring of the various specific activities.



### **3.3 Relations with Employees**

PA S.p.A. considers the following to be fundamental principles: the development of human resources, the respect for all employees and the encouragement for their participation in the life and organization of the Company.

The principle of valorisation of human resources requires, in particular, that employees are able to consciously assess the current and future costs, benefits and advantages deriving from their relationship with the Company.

PA S.p.A. is committed to fully nurture the skills of its employees and encourage the creation of a professional work environment which embraces and appreciates the qualities and skills of its components and fosters the development of harmonious and respectful working relationships and connections.

In its relations with its employees, PA S.p.A., while respecting its entrepreneurial mission, will also pay attention to safeguarding the need for reconciliation between work and family, in the awareness that a harmonious relationship between work and personal space contributes to the serenity and efficiency of the worker himself.

PA S.p.A. favours initiatives aimed at implementing working methods geared towards obtaining the best operating environment. PA S.p.A. demands that in both internal and external work relations, no space is given to harassment or attitudes in any way related to mobbing practices which are, at any rate, all prohibited.

By way of example, the following shall be considered as such:

- creating a work environment that is intimidating, hostile, isolated or in any case discriminatory towards individuals or groups of workers, especially when they express opinions that are not aligned ("protection of the dissenting");
- making an arbitrary use of power or one's privileged position for sanction, persecution and punishment purposes;
- the unjustifiable interference with the work performance of other employees;
- hinder the individual job prospects of others for mere reasons of personal competitiveness or of other subjects.

Any form of violence, sexual harassment or hassle related to personal and cultural differences is forbidden. The following shall be considered as such:

- subordinating any decision of relevance for the working life of the recipient to his/her accepting sexual favours or to his/her personal or cultural status;
- inducing one's collaborators to sexual favours through the influence of one's role;
- proposing private interpersonal relationships, despite a declared or reasonably evident non-acceptance;
- the allusion to disability and physical or psychological impairments or to forms of cultural, religious or sexual orientation.

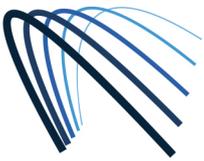
### **3.4 Relations with Suppliers**

An ethical conduct towards the Company's suppliers contributes significantly to the image of the Company itself, and to the development of effective, efficient and non-conflictual with all entities that entertain with PA S.p.A. a supplier relationship.

Compliance with the principles of the present Code of Ethics is required, where compatible, also in all relations with the suppliers of PA S.p.A.. In general, in the dealings with its suppliers, PA S.p.A. inspires its work to the principles of legality, good faith, diligence, loyalty and efficiency.

The principles indicated above imply in particular, and for instance:

- The observance and diligent fulfilment of all contractual obligations, administrative regulations, and compliance to the procedures in force regarding relationships with suppliers, in the broader context of compliance with the law.



- The search for an effective collaboration from the suppliers to efficiently and promptly cater for the needs of PA S.p.A. in terms of quality, cost and delivery time, in compliance with the law and other freely agreed rules.
- An effective collaboration to put suppliers in the condition to fulfil, in a precise and diligent manner, all the commitments they have undertaken, and to give prompt and adequate satisfaction to the commitments, including economic ones, that have been taken towards the suppliers.
- A professional and serious evaluation of the suppliers, based on the following criteria: technical superiority, quality of services on offer, reliability, quality and efficiency of service, price.
- Grant to all potential suppliers equipped with the appropriate requisites, the possibility of competing to win PA S.p.A.'s services and delivery contracts.
- The non-disclosure of any information that, based on agreements with the supplier or by decision of PA S.p.A., must be considered confidential.
- In the event of a dispute regarding the application or interpretation of the supply contracts, priority should be given to the most effective and efficient solutions in terms of time and costs; where possible, and, above all, where the relationship with the supplier does not present peculiar and repeated reasons for dissatisfaction, priority must be given to attempting an amicable settlement of the dispute, given that concurred solutions are more easily respected by the parties and better preserve positive and collaborative relationships between them.
- The assurance that the contractual provisions stipulated with suppliers are sufficiently clear and oriented towards a principle of informed consent, also in order to prevent disputes or misunderstandings related to the implementation or interpretation of the supply contracts. The contract, especially at the occurrence of unforeseen events which are not dependent upon the diligence of the parties, must not allow the exploitation of situations of weakness or the state of need of the contractual counterparty.
- The avoidance of any personal participation in competitions or promotional initiatives organized by the suppliers.
- The compliance with the provisions of this Code of Ethics relating to any offered gifts: if they exceed the modest value, or the symbolic courtesy value, and in any case of reasonable doubt on the matter, inform the direct superiors and/or the Supervisory Body.

### **3.5 Relations with Customers**

In the dealings with the consumer, and more generally, with its customers, PA S.p.A. undertakes to comply, where applicable, with the principles of this Code of Ethics.

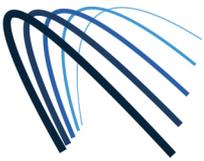
In particular, PA S.p.A. undertakes to provide its clients with complete, correct, truthful, clear and timely information on the products and services, prices, features, functions, delivery times or fulfilment of the same.

PA S.p.A. undertakes to communicate to its customers the generality of employees with whom they come into contact, always respecting the protection of any sensitive data.

In relations with the customer or with the consumer, PA S.p.A. undertakes to provide usable and clear customer support services, to allow the consumer to receive, in an easy, clear and complete way, all necessary information, and/or to access services designed to protect the client. Customer assistance or consumer assistance procedures must be designed according to their protection requirements, and must therefore be accessible, simple, not cumbersome or such as to discourage them from requesting assistance.

### **3.6 Relations with the Public Administration**

In the relationship with the Public Administration, PA S.p.A. adopts a profile based on maximum transparency and fairness, as well as respect for legality. To this end, the Company will avoid, as far as possible, to entrust the entire process to a single person, on the assumption that the plurality of subjects and functions allows to minimize the risk of potential interpersonal relationships not entirely consistent with the will of PA S.p.A..



Pursuant to the foregoing principle, PA S.p.A. will favour the involvement of several Company interlocutors in all inspection and authorization reports, always on the assumption that this allows to minimize the aforementioned risk.

In relations with public employees and officials, conduct will not directly or indirectly influence the counterparty's decision in an incorrect way. In particular, it is not permitted to offer employment and/or commercial opportunities that may also indirectly benefit employees of the Public Administration. Should PA S.p.A. use a consultant to be represented or receive technical-administrative assistance in relations with the Public Administration, these subjects must comply with the instructions given to Company employees. In the selection of these consultants, PA S.p.A. will privilege the criteria of professionalism and fairness, evaluating with extreme care and caution the establishment of collaborative relationships with those subjects who have had an employment relationship with the Public Administration or are linked to certain officials by family ties.

All requests for disbursements, grants, loans, tax breaks by Public, National or EU bodies are to be made in compliance with the applicable rules and, in particular, with the principle of separation between registration and traceability tasks; once paid, they can only be used for the purposes for which they have been allocated.

### **3.7 Relations with the Competitors**

PA S.p.A. believes in free and fair competition and, with his activities, strives to obtain competitive results that reward capacity, experience and efficiency.

Each Recipient must behave correctly in all Company-related activities and in all dealings with the Public Administration.

Any action aimed at altering the conditions of correct competition is contrary to PA S.p.A. company policy and it is forbidden to any person acting for and on behalf of the Company.

### **3.8 Contractual relations in general**

The contracts drawn up between PA S.p.A. and its suppliers and customers must be written in compliance with current regulations, and also contain a clear and comprehensive text, in order to facilitate the fulfilment of the contract itself, and to prevent misunderstandings or controversies related to the interpretation of the contractual text itself.

Even at the occurrence of unforeseen events, the contract must not contain clauses aimed at favouring or allowing the exploitation of situations of weakness or dependency of the interlocutors of PA S.p.A..

Likewise, contracts must not give unlawful or unjustified advantages to customers or suppliers, be they public or private.

The general principle of respect for confidentiality and privacy also extends to sensitive information relating to the contractual parties, except for exceptions expressly provided for by law or by agreement of the parties.

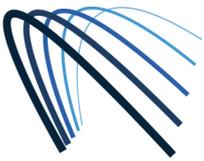
The contract must be carried out with diligence and fairness, ensuring that the parties are placed in a position to adequately understand the content of the services provided, and to fulfil it without unnecessary obstacles or aggravations which could unjustifiably undermine the contractual balance initially stipulated.

With this in mind, the need for promptness of payments is most important.

The interpretation of contracts and their execution is guided by the principle of good faith.

### **3.9 Preference for conciliatory tools**

In the event of doubts or disputes concerning the application or interpretation of contracts, especially where circumstances allow to operate this way, priority is given to expedients capable of resolving the dispute in a consensual and conciliatory manner, through direct or mediated dialogue with the counterpart. Concurred solutions are more suitable to safeguard relations between the parties and retain greater possibilities of fulfilment than imposed solutions.



## **IV. IV Health, Safety, Environment**

### **4.1 Health protection**

PA S.p.A. considers the psycho-physical and moral integrity of its employees and collaborators to be a matter of primary concern. The activities of PA S.p.A. must therefore guarantee working conditions which respect the individual dignity and are to be conducted in safe and hygienic working environment.

Compliance with the rules and good practices relating to safety in the workplace must be thoroughly guaranteed and supported by adequate information and training activities.

Each employee or collaborator of PA S.p.A. is required to observe and encourage behaviours that do not conflict with the protection of safety and health in the workplace.

The care for the working environment, its cleanliness and health, also lies in the commitment of each employee or collaborator, who is called personally to make its own contribution to the maintenance of an appropriate state of order, cleanliness and healthiness of the working areas.

### **4.2 Environmental protection**

Safeguarding the environment is of primary importance for PA S.p.A., given its particular sphere of activity. A healthy environment is in fact one of the main factors for the development of its activities, as well as an asset closely linked to health protection, which PA S.p.A. recognizes as primary value.

The economic operativity must be oriented towards environmental sustainability standards and compatible with the requirements of environmental protection and safeguard.

In addition to the legal provisions already laid down in various areas to protect the environment, PA S.p.A. calls its employees and collaborators to be vigilant, attentive and diligent in observing behaviours that are respectful towards the environment.

## **V. Data and information processing**

### **5.1 Privacy and Confidentiality protection**

PA S.p.A. complies with the provisions on the personal data protection, as governed by the Code referred to in the previous Legislative Decree 196/2003 and as required by the new EU Regulation no. 2016/679 concerning the protection of individuals with regards to the processing of personal data and the free movement of such data.

PA S.p.A. handles the acquisition, processing and storage of all information with particular care, ensuring the confidentiality of personal and special information and sensitive data, in accordance with EU Regulation no. 2016/679.

With reference to the processing of personal data of employees, collaborators, suppliers and customers, PA S.p.A. must notify the personal nature of the data being processed and the method of treatment, and take all the appropriate measures to ensure the confidentiality, and, where circumstances require, obtain the consent to process the data, from those people responsible to ensure the safeguard of its confidentiality.

PA S.p.A. undertakes to protect the information relating to its employees and collaborators and third parties and to avoid any improper use of this information. PA S.p.A. intends to ensure that the personal data processing carried out within its structures is performed in compliance with the fundamental rights and freedoms, defending the dignity of those people involved, as required by the current regulatory provisions. The personal data processing must take place in a lawful and correct manner and, in any case, the only data collected and recorded is that which is necessary for specific, explicit and legitimate purposes. Data retention will take place for a period of time no longer than that which is necessary for the purposes of the collection. PA S.p.A. furthermore undertakes to adopt suitable and preventive security measures for all the databases in which personal data is collected and stored, in order to avoid risks of destruction and loss, or unauthorized access or processing.



All employees and collaborators in any capacity must:

- obtain and process only the data necessary and appropriate for the purposes directly connected with their own functions and responsibilities;
- acquire and process the data only within specific procedures and store the data in such a way that it prevents others from gaining unauthorized knowledge thereof;
- represent and order the data in such a way that any person authorized to access it, can easily draw a picture as precise, exhaustive and truthful as possible;
- communicate the data in the context of specific procedures and, at any rate, only after having verified the disclosability of the data, also with reference to absolute or relative constraints concerning third parties connected to PA S.p.A. by a rapport of whichever nature and, where appropriate, after having obtained their consent.

PA S.p.A. is called to guarantee the confidentiality of the information in its possession. Recipients of this Code of Ethics are required not to use confidential information for purposes not related to the exercise of their activity for PA S.p.A..

Recipients must in particular take care that the information, data and knowledge acquired, managed and processed during their activities are appropriately protected and not used or disclosed except in the cases and in the manner provided for by current regulations and internal procedures.

The duty of confidentiality extends beyond the end of the employment relationship or service or collaboration with PA S.p.A..

The principle of confidentiality requires the Recipients to only consult the documents which they are authorized to access to in order to carry on their duties; to prevent any loss of data or information by following the instructions and internal procedures specifically provided for this purpose; to carefully and orderly keep all documents entrusted to them, avoiding making unnecessary copies of the same.

The knowledge of a project, of a proposal or a negotiation, of price policies, strategies for corporate development, of a commitment, of an event even if future and uncertain, pertaining to the sphere of corporate activity, also constitute "confidential information".

The accounting and final data, also consolidated by the Company, are considered "confidential", until they are the object of public disclosure, following communication made according to the rules.

All data relative to the Personnel is "reserved".

"Confidential information" also includes all data, documents and know-how of any nature and on any medium, referred to or referable to PA S.p.A. and/or activities, in any capacity and in any field.

## **5.2 Transparency, clarity and completeness of the Information**

The information that, in compliance with the principle of confidentiality, is disseminated by PA S.p.A. and by its operators or collaborators during the performance of their functions or duties, must be transparent, understandable, complete and truthful. The Recipients are called to take care that the information they release, adopt the most suitable communication tools and formulas to allow the other recipients and receivers to make informed decisions, and to relate with PA S.p.A. in a mutually clear and transparent way.

## **5.3 Computerization**

IT and telematic resources are a fundamental tool for the efficient and competitive operation of the Company, ensuring the speed, breadth and correctness of the information flows.

All data and information stored in the Company's IT and telematic systems, including e-mails, are owned by PA S.p.A. and must be used exclusively for the performance of business activities, according to the methods and within the limits indicated by the same.

To also ensure compliance with the regulations on privacy, the Company pursues the correct and responsible use of IT and telematic tools; any collection, storing and dissemination of data and information for purposes other than those related to the Company's business is prohibited.



It is forbidden to use any computer or electronic program on which copyright is held by third parties and which has not previously been licensed by PA S.p.A., as well as devices or media suitable for storing computer data (PC, hard disk, CD-ROM, USB pen drive etc.) without the authorization of PA S.p.A..

## **VI. Implementation and control**

In compliance with current legislation and with a view to planning and managing company activities aimed at efficiency, correctness, transparency and quality, PA S.p.A. adopts organizational and management measures to promptly eliminate any risky situations, as well as to prevent any unlawful conduct by any person acting for the Company, or in any case any behaviours contrary to the rules of this Code.

Due to the articulation of the activities and internal organization, PA S.p.A. may adopt a system of delegation of powers and functions, providing for the assignment of specific tasks to persons with suitable skills and competences.

The application of the Code of Ethics is entrusted to the Chairman of the Board of PA S.p.A., who relies on the Supervisory Body, which is established ad hoc pursuant to Legislative Decree 231/2001 and to which are delegated:

- a) the supervision of the compliance with the Code and its dissemination to all Recipients;
- b) the verification of any reports of violation of the Code and transmission of the results of the checks to the Corporate bodies and functions, for the adoption of the likely sanctions;
- c) the suggestion of amendments to the content of the Code in order to adapt it to the changing context in which the Company operates and to the needs deriving from its organizational evolution.

Cases of violation of this Code of Ethics may be confidentially reported by each recipient directly to the Supervisory Body, pursuant to Legislative Decree 231/2001.

The procedures for reporting and verifying violations are based on criteria of confidentiality and privacy protection.

This Code of Ethics is adequately disseminated to the Recipients.

## **VII. Sanctions**

Compliance with the Code of Ethics by the members of the Corporate Bodies and the Supervisory Body integrates and explicates the duties of due diligence in the execution of their appointment.

The violation of the rules of the Code of Ethics and of the operational Protocols of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001, therefore, constitutes a breach of the obligations deriving from the relationship of organic representation, with the consequent application of the sanctions provided for by the law and/or the Disciplinary and Sanctions System.

In particular, the violation of the provisions of this Code of Ethics will constitute a disciplinary offence and a non-fulfilment of the contractual obligations included in the employment relationship or functional or professional collaboration, with any consequent effect of law and contract, also pursuant to art. 2104 and 2105 c.c.

Article 2104 of the Civil Code establishes a duty of diligence on the part of the worker: it provides that *"the employee must use the diligence required by the nature of the task to be performed, required by the interest of the company and by the best interests of national production. He must also comply with the provisions for the execution and the discipline of work, set forth by the employer and by the collaborators of the employer from whom he is hierarchically dependent"*.

Article 2105 of the Civil Code establishes an obligation of loyalty, or rather non-competition by the worker: it provides that *"the employee must not carry out business activities, on his own behalf or on behalf of third"*



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*parties, in competition with the Company, nor disclose information related to the Company's organization and production methods, or use them in such a way as to be prejudicial to it".*

The duties of diligence and loyalty also include, on the part of the worker, the commitment to know and respect the lines of behaviour dictated by the present Code of Ethics, which must inspire the activities of PA S.p.A. and guide the behaviour of the Recipients to ensure the correct functioning, reliability and ethical sustainability of the activities of PA S.p.A. itself.

The Compliance with the rules of the Code of Ethics must therefore be considered an integral part of the contractual obligations of those who work in PA S.p.A. or for PA S.p.A. itself. Any behaviour carried out by such subjects in violation of the provisions of the Code of Ethics may determine, in accordance with specific contractual clauses, the immediate termination of the legal relationship with the person who committed the violation, along with any request for compensation for damages, should any concrete damage derive to PA S.p.A. from such behaviour.

In light of the above, from a disciplinary point of view, PA S.p.A. will gage any behaviours contrary to the principles and in breach of the rules established by the Code of Ethics, and, using its entrepreneurial power, will apply the sanctions according to the level of gravity of the violations committed. The evaluation of the disciplinary profiles of the actions carried out in contrast with this Code of Ethics, is subject to the principles, values and standards of the same, where applicable.

## **VIII. Final provisions**

This Code of Ethics is effective immediately and valid until revision.

All Recipients are obliged to attain adequate knowledge of it and observe it.