

Organization, Management and Control Model



Pursuant to Legislative Decree n. 231/2001

Approved by resolution of the Board of Directors on June 29th 2012

Attachment 3

CODE OF ETHICS

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IREM S.p.A.

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Attachment n. 3 – Code of Ethics**PREMISE****History and activities of IREM S.p.A.**

IREM S.p.A., with headquarters in Syracuse, Contrada Targia, Via Stentinello, 9 (hereinafter, "IREM"), was founded in 1979 by Eng. Mario Saraceno and by Mr. Sebastiano Messina, professionals with a solid experience in the mechanical construction sector. In consideration of the long experience gained in the above mentioned sector by its founders, that the mission of the Company has been from the very beginning its specialization in mechanical and industrial assembly works. At the beginning, the activities were carried out exclusively in the "industrial area" of Syracuse, the center of a large hub of refineries and petrochemical plants, among the largest in Europe. Subsequently, the Company was able to further develop its activities, up to extending its business in many European countries and in some foreign countries (such as Saudi Arabia, North Africa, South and Central America) and also established some companies, all fully owned subsidiaries, each specialized in a field of operations, in order to operate as Main Contractor.

IREM, as team leader of these groups of companies, is able to provide complete services in various sectors: design, planning, construction and maintenance of industrial plants of any kind.

Specifically, IREM main object is the exercise of the activities listed below and expressly identified in art. 2 of the Articles of Association: building, road, hydraulic, marine, electrical, telephone, mechanical and similar works; design of any kind, buildings of any kind, on its own and on behalf of third parties; construction of chemical and petrochemical plants and installation of oil pipelines.

Assumptions, aims and values of the Code

The aim of the Code is to define the values which inspire the conduct of the Company and provides principles, guidelines and rules of ethical-behavioral nature to comply with in the execution of its own activities, as well as to contribute to prevent the realization of administrative offenses resulting from the crimes provided for by Legislative Decree no. 231/2001.

The Company complies with the principles and rules of conduct formalized in the Code of Ethics and reserves to evaluate the relationship profiles with third parties in view of these principles and rules. The Company also takes into account any codes of ethics and conduct that may be adopted and implemented by the counterparties with which it interfaces.

During the fulfillment of their services, all those who act, operate and collaborate in any capacity with IREM (directors, employees, consultants, suppliers and third parties in general) have to deal with situations that require the adoption of relevant behaviors under various aspects, among which, the most important, the ethical and the legal ones (so-called "**Recipients**" of the Code).

Each of the Recipients of the Code of Ethics, in carrying out their respective tasks or duties, must adopt an ethically irreproachable behavior, as well as legally and professionally correct, in order to contribute to create and maintain an environment focused on trust, both within their own organization and towards parties who come into contact with the Company.

Everyone has the duty to behave and ensure that their collaborators and interlocutors behave in accordance with the general principles of absolute honesty, loyalty, good faith, balance, correctness and diligence, as well as the specific obligations that may derive from ethics and, in any case, by those principles deemed due by virtue of the context and

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purpose of its mission.

In presence or absence of specific provisions it is, however, absolutely necessary that everyone inspires its actions to the highest standards of behavior, to which IREM in turn conforms its conduct, by taking into account that the correct behavior to be followed in every situation it always originates not only from good faith, but also from transparency, impartiality and above all from honesty and loyalty in the thought of those who act.

The Company does not have relations with parties who do not inspire their conduct to the highest ethical and behavioral standards and do not undertake to comply with the principles and rules contained in this Code of Ethics.

To this end, IREM includes in its contracts with third parties some specific termination clauses for acknowledgment and compliance with the Code of Ethics

The idea of acting in the interest or for the benefit of IREM cannot at all justify the adoption of behaviors in contrast with the principles indicated in this Code. The application and compliance with the principles hereby stated, are included within the more general obligations of collaboration, fairness, diligence and fidelity required by the nature of the performance due and by the interest of the company, to which everyone is required in the performance of any service in favor of IREM.

The above mentioned obligations, in particular for IREM employees, integrate the provisions of articles 2104 and 2105 of the Civil Code and of the National Collective Labor Agreement applicable and in force.

The present Code of Ethics forms an integral part of the organization, management and control model adopted by the Company pursuant to the Decree.

The recipients of the Code

The principles and rules included in the Code apply to:

- a) all IREM employees, regardless of their role and function;
- b) members of the various corporate bodies;
- c) third parties who have relations with IREM and / or act in its name and on its behalf.

Third parties are all those who have relations with IREM such as but not limited to, suppliers and contractual counterparties with which IREM conducts negotiations or agreements of any kind.

GENERAL PRINCIPLES

I. COMPLIANCE WITH LAWS, ETHICAL PROVISIONS, REGULATIONS AND PROCEDURES

In the exercise of their respective duties and activities, the Recipients are required to know and observe with diligence the laws in force in all countries where the Company operates or may operate, the Code of Ethics, the internal regulations and the company procedures, as well as any other ethical provision to which the Company has adhered. Any regulatory violations must be reported to the competent authorities.

The pursuit of the Company's interest cannot in any case justify a not honest conduct and that does not comply with the current legislation, the company regulations and procedures, the relevant ethical provisions and this Code.

II. CONFLICT OF INTEREST

A conflict of interest refers to any kind of incompatibility, of any nature (personal, property or financial), direct or indirect, between a party and the object of its activity.

There is a conflict of interest in any case an interest that is different and / or contrary to the corporate mission is pursued, some activities that may, anyhow, interfere with the ability to take decisions in the exclusive interest of the Company are carried out, or if anyone takes personal advantage of business opportunities of the Company itself.

For the purposes of the Code of Ethics, the conflict of interest is to be considered potentially existing also with reference to third parties (representatives of public institutions, clients or suppliers, etc.), if they act in contrast with the fiduciary duties linked to their position.

GENERAL PRINCIPLES

It is possible that a conflict of interest arises when in carrying out one's own activity, inter alia:

- a) interests, including direct or indirect economic and financial that can influence one's own activity for IREM are present;
- b) a personal advantage, financial or otherwise, can be obtained through the access and misuse of information;
- c) activities are performed at or in favor of the Company's suppliers;
- d) confidential information on the activities carried out by IREM is disclosed, even during informal meetings, before it has officially notified it;
- e) the position or role in order is exploited to obtain a personal advantage, of any nature, in conflict with the interests of IREM;
- f) money, favors or other benefits not due are accepted from people or companies that have or intend to enter into business relationships with the Company.

OPERATING RULES

If the Recipients of the Code are or believe they can be in a position of conflict of interest, or they interact with third parties in conflict of interest with the position held or if there are serious reasons of convenience, they must refrain from adopting any decision and / or from carrying out any activity whose effects fall directly or indirectly on IREM

Both in the event of abstention and where it is not possible to abstain, the Recipients have the duty to inform their Manager in advance, communicating the reasons for the potential conflict, the Manager will be required to promptly inform the CEO, who in agreement with the Chairman, will assess the actual presence of this conflict and possibly

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authorize the potentially conflicting work activity and / or take the necessary actions to prevent actions that are prejudicial to IREM.

Upon a justified request from IREM and / or the Supervisory Body, the interested party is required to provide further information on the current or potential conflict of interest situation in which he believes he is involved.

Recipients are therefore prohibited from:

- putting in place actions and behaviors that are potentially in conflict with the Company's activity or with the purposes and interests that they are required to pursue in their role;
- carrying out activities or take decisions to which may be connected, directly or indirectly, a financial or non-financial personal interest or related to one's spouse, relatives up to the fourth degree and / or relatives up to the second degree, cohabitants, connected parties (friends, acquaintances, etc.) or organizations of which the above mentioned parties are shareholders, directors or managers, which may decrease the duty of impartiality and put in conflict with the activities and purposes of the Company
- yielding to undue pressure and / or accept to provide services in presence of offers or proposals for remuneration, compensation or benefits of any kind that may affect one's independence of judgment;
- making donations, accept assignments or perform one's own activity in any manner when it can be reasonably concluded from known elements, that this activity contributes to illegal or illegitimate operations and / or in any case inconsistent with the principles of legitimacy, morality and transparency and / o is contrary to the interests of the Company;
- promoting any form of participation or contiguity in illicit business for any reason connected and / or attributable to organized crime or in any case to parties addicted to crime;
- disclosing confidential information received in the performance of professional assignments.

III. HARASSMENT AND DISCRIMINATION

GENERAL PRINCIPLES

IREM:

- a) guarantees a work environment that enhances the diversity of employees, in compliance with the principle of equality, taking care of the protection of the dignity and freedom of each employee in the workplace;
- b) does not tolerate any kind of discrimination of a racial, sexual, political, trade union or religious nature, based on age or state of health;
- c) imposes the obligation to refrain from any form of intimidation, harassing act or behavior;
- d) does not admit sexual harassment, meaning by "sexual harassment" any unwanted act or behavior, even verbal, with a sexual connotation causing offense to the dignity of the party who suffers it;
- e) does not allow the creation of an atmosphere of intimidation towards the party who suffers the above mentioned harassment.

OPERATING RULES

Those who believe they are subject to intimidation, harassment or discriminatory behaviors or are aware of intimidation, discrimination or harassing and / or discriminatory behavior in place must inform their Manager and / or the HR Function and / or the Chief Executive Officer, as well as the Supervisory Body, who will proceed with the utmost promptness and

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confidentiality to carry out all the actions deemed appropriate, in order to overcome the difficult situation and restore a peaceful working environment.

IV. ABUSE OF ALCOHOL OR DRUGS

GENERAL PRINCIPLES

IREM considers reprehensible the performance of work under the effects of alcohol or drugs and also the use of such substances during the working hours.

All personnel is encouraged to have a conduct based on the utmost integrity and correctness, also in compliance with current legislation and applicable collective agreements and company procedures.

OPERATING RULES

Those who detect behaviors, even potentially in conflict with the principles and rules in question, must inform their Manager and / or the HR Function and / or the Chief Executive Officer, as well as the Supervisory Body, who will act with the utmost promptness and confidentiality to carry out all actions deemed appropriate.

V. SMOKING

GENERAL PRINCIPLES

Smoking is prohibited in workplaces, in places accessible to the public and in places where computers are stored and, in general, at fire risk.

In any case, IREM takes into consideration the condition of discomfort of non-smokers on one hand and smokers on the other, identifying, where possible, areas for smokers, in compliance with current legislation.

OPERATING RULES

Those who detect behaviors, even potentially in conflict with the principles and rules in question, must inform their Manager and / or the HR Function and / or the Chief Executive Officer, as well as the Supervisory Body, who will act with the utmost promptness and confidentiality to carry out all actions deemed appropriate.

RELATIONS WITH PUBLIC AND PRIVATE STAKEHOLDERS

GENERAL PRINCIPLES

IREM condemns any conduct, performed on its behalf by the members of the corporate bodies, by employees of the Company, or by consultants, collaborators and third parties acting on its behalf, aimed at unduly influencing the correctness of the work of third parties, public or private, who enter into a relationship with the Company in carrying out their activities.

In particular, the Company condemns any conduct aimed at promising or offering, directly or indirectly, money, services, services or other benefits to Italian or foreign public officials and / or parties in charge of public service, which may result for the Company an undue or illicit interest or advantage, except in case of gifts or other benefits of modest value and, in any case, falling within the usages, customs or legitimate activities.

Relations with clients, public and private, are based on a sense of responsibility, commercial fairness and a spirit of collaboration.

1. GIFTS, DONATIONS AND PRESENTS

GENERAL PRINCIPLES

Gifts and acts of courtesy and hospitality to government representatives, public officials and public employees are

permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted by a impartial observer, as aimed at acquiring advantages improperly.

No one can solicit, nor in any case accept, directly or indirectly, for example through their family members, gifts from suppliers of the Company, even if only potential, if they may appear in any way connected to the existing relationships with IREM or however, they may imply their finalization to acquire undue advantages.

As regards relations with clients, gifts and entertainment expenses they must be consistent with current legislation and market practices, they must not exceed the permitted value limits and must have been approved and registered in compliance with the provisions of the internal rules.

OPERATING RULES

Gifts are considered all material assets, such as presents or money, but also intangible assets or services and discounts for the purchase of such goods or services or any other benefit, direct or indirect.

Generally, gifts that exceed the threshold of 150 euros are not considered of modest value.

Anyone who receives gifts, even at their own home, as a result of the activities carried out or to be carried out in favor of IREM and falling within the scope of the prohibitions indicated above, has the duty to inform his Manager or the Chief Executive Officer, providing for the immediate return of said gifts.

It is possible to accept gifts of symbolic or modest value from clients, suppliers and partners, provided that at the same time, they are:

- carried out in compliance with the applicable legislation;
- cannot imply their connection to obtained advantages or their finalization to acquire undue advantages;
- normally offered to any other party who has similar relationships or on the occasion of anniversaries or holidays.

Furthermore, there is an obligation of:

- not paying or offering, directly or indirectly, payments and material benefits of any amount to influence or compensate for an act of office;
- not engaging in illegal, collusive practices and behaviors, illicit payments, attempts at corruption and favoritism.

All decisions regarding the provision of gifts must be duly motivated, traced and authorized by the top management.

The aspects relating to the provision of gifts and presents and the entertainment expenses, with particular reference to limits, authorization process, traceability and registration of gifts / expenses, as well as any related communication are governed by instructions adopted from time to time by the Company.

The Supervisory Body may carry out controls and / or request specific reporting / information regarding the quantity, extent and beneficiaries of any gifts granted / authorized.

RULES OF CONDUCT TOWARDS PERSONNEL

2. HUMAN RESOURCES

GENERAL PRINCIPLES

Human resources are an essential element of the corporate organization and are, therefore, the main source of IREM

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success, both from the more general institutional profile and from the more strictly corporate profile.

IREM offers all employees the same opportunities, based on merit criteria and in compliance with the principle of equality, and undertakes to fully enhance all the professional skills present in the company structure, by allowing everyone to develop their own attitudes, skills and competences, by preparing, if necessary, education and / or training programs and / or refresher courses.

IREM protects workers belonging to protected categories, promoting their integration into the working environment.

OPERATING RULES

All employees must be aware of the legislation governing the performance of their tasks and consequent behaviors; otherwise, the employee should proceed to report the existing non-compliance situation to his Manager.

Company ensures the provision of information and training tools to all collaborators / employees with the aim of enhancing the specific skills and preserving the professional value of each party.

3. SELECTION OF PERSONNEL

GENERAL PRINCIPLES

Personnel selection process is aimed solely at hiring the most suitable and valid resources, in consideration of the correspondence of the candidates' profiles and their specific skills, with respect to what is expected and the corporate needs as resulting from the request made by the applicant.

Personnel selection process is based, at every stage, on the respect for equal opportunities for all those involved.

Information requested and / or in any case acquired during the personnel selection phase is strictly connected to the control of the requirements related to the professional and psycho-aptitude profile requested, in compliance with the private life and the opinions of the candidate.

OPERATING RULES

The simple promise of hiring a person in exchange for favors can be an offense.

Favoritism, nepotism or forms of clientelism in the selection and recruitment phases of personnel are generally prohibited.

Personnel Management and Top Management are responsible for verifying compliance with the principles described above, within the limits of the information available, as well as for adopting appropriate preventive measures.

The Company strictly prohibits the employ of foreign workers without a residence permit or with a revoked or expired permit, for which a duly documented application for renewal has not been submitted.

4. EVALUATION OF PERSONNEL

GENERAL PRINCIPLES

The Company undertakes to ensure that in its corporate organization the annual objectives related to the personnel, both general and individual, do not lead to unlawful conduct and are, instead, aimed at a possible, specific, concrete, measurable result and related to the timings envisaged for their achievement

OPERATING RULES

Any situation of difficulty or conflict with the above ementioned principle must be promptly reported by anyone to the HR

Management, the top management and / or the Supervisory Body, in order to implement any corrective action.

5. RIGHTS AND DUTIES OF EMPLOYEES

OPERATING RULES

According to the applicable employment contracts, whether collective, corporate or individual, as well as the rules established by Civil Code and law, the employee has certain rights and duties. The employee has in particular the following rights:

- a) performance of the functions related to his qualification even though he may be assigned to another function, taking into account the operational needs and in compliance with laws and the national, corporate and collective labor bargaining;
- b) economic and regulatory treatment provided for by laws and collective, corporate and individual employment contracts;
- c) protection of health and safety in the workplaces which must comply with current legislation on health and safety;
- d) legal assistance in the cases expressly provided for by collective and individual contractual legislation;
- e) in carrying out any activity, all Collaborators are required to avoid situations of personal interest which constitute or may constitute, even if only hypothetically, a conflict between individual interests and those of the Company. In this regard, each Collaborator is prohibited from taking part, directly or indirectly, for any reason whatsoever, in commercial initiatives that are, even if only potentially, in a situation of competition with the Company, unless such participation has been previously communicated to the administrative body of the Company and approved by the same, after hearing the opinion of the Supervisory Body.

IREM employee, among other things, has the obligation to:

- a) know and observe current legislation, company processes, procedures and guidelines as well as the principles contained in this Code;
- b) observe the provisions and instructions given by the Company, the director or, in any case, by their own Managers;
- c) fulfill all obligations necessary for the protection of safety and health in the workplaces;
- d) provide colleagues, directors and / or their managers with adequate collaboration, by communicating all the necessary and / or requested information, by implementing all behaviors that allow them to operate with maximum efficiency in the execution of the tasks assigned and in the pursuit of common objectives;
- e) avoid to abuse or give rise to false beliefs in relation to its position, role or powers held within the company and to the same role of IREM, intervening immediately in order to eliminate any misunderstanding;
- f) not perform acts contrary to the office duties, nor omit or delay an office act for the undue achievement or promise of money or other benefits for oneself or for others;
- g) in order to maintain the market confidence and in particular of suppliers confidence towards IREM, treat all parties with whom he comes into contact during the work performance in a fair and equitable manner, avoid favors or pressures, real or apparent, in order to obtain particular advantages from certain suppliers, partners and third parties in general;
- h) keep confidential the information and data relating to the activities of IREM, including of financial and economic nature, which he should come into possession due to the role held within the Company, including those concerning

suppliers and partners of the Company;

- i) not to use information obtained in the course of the activity carried out for IREM for personal purposes or to obtain advantages of a financial or non-financial nature;
- j) promote the knowledge of the Code towards all parties with whom they have relations, of formal and informal nature, as part of the performance of their activity;
- k) not to disclose any information on the suppliers of the Company to third parties and in particular to other suppliers of the latter;
- l) not to denigrate, in any case, IREM and / or anyone who has had relations of any nature and for any reason with it;
- m) not to participate in meetings, even informal ones, with parties interested in obtaining information on important issues regarding office activities, unless expressly authorized by their Manager;
- n) avoid attending associations, clubs or other bodies of any nature, where obligations, constraints, expectations may arise that interfere with the exercise of their business
- o) report to IREM in a truthful and correct manner the information he is required to carry out according to the provisions of the Model and / or company regulations / procedures, such as, for example, the summary report of the time spent, the expense report, the minutes of activities carried out, such as testing, meetings, etc .;
- p) take care of premises, furniture, vehicles, tools or materials made available to him, avoiding the use for personal needs, except in particular cases of urgency and always in compliance with the applicable company provisions, the working tools including phone lines.
- q) acquire the professional skills necessary for the performance of their business and maintain, for the entire duration of the employment relationship, an adequate level of knowledge and experience, constantly updating their preparation and attending any refresher or retraining courses that may be proposed and activated by the Company;
- r) do not take improper gain or advantage, direct or indirect, financial or not, with or without damage for the Company, in the accomplishment of their work;
- s) have a conduct and use appropriate language and clothing to the work environment;
- t) promptly and proactively fulfill the obligations envisaged by the Model (such as, for example, participation in training courses and / or meetings with the Supervisory Body, sending reports and information, etc.), avoiding uncooperative behaviors that could compromise the functioning of the Model, of the Supervisory Body and the monitoring and verification activities of the functions assigned to control;
- u) report any violations of the Code of Ethics, of the Model and in any case facts that can - even only potentially - integrate some of the offences specified in the Decree, by using the methods described in the following paragraph 43.

6. PROFESSIONAL TRAINING AND UPDATE

OPERATING RULES

IREM organizes professional training and updating programs for employees, distinguished, according to the role, skills, responsibilities and functions performed by the personnel

IREM regularly promotes awareness programs for its employees, with particular reference to the obligations regarding the confidentiality of information and the conduct to follow with the companies participating in tenders.

7. TRADE UNION ORGANIZATION

GENERAL PRINCIPLES

IREM interacts with trade union organizations with a collaborative and transparent spirit, without prejudice to the mutual respect for the different roles, national collective agreements and any supplementary company agreements.

OPERATING RULES

All employees are free to choose which trade union organization to join or not to join and they can also join any political party or organization that does not infringe the regulations in force, without suffering any discrimination or favoritism.

8. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACES

GENERAL PRINCIPLES

Under current legislation, the Company undertakes to take all necessary measures to protect the physical and moral integrity of its workers.

In particular, the Company undertakes to ensure that:

- a) compliance with current legislation on health and safety of workers is considered a priority
- b) risks for workers are also avoided, as far as possible and guaranteed by the evolution of the best technique, by choosing the most appropriate and least dangerous materials and equipment and such as to mitigate the risks;
- c) unavoidable risks are correctly assessed and suitably mitigated through appropriate collective and individual safety measures;
- d) information and training of workers is disclosed, updated and specific with reference to the task performed;
- e) consultation of workers regarding health and safety in the workplace is guaranteed;
- f) addressing quickly and effectively to any need or non-compliance with regard to safety raised in the course of work activities or during audits and inspections;
- g) the organization of the work and the operational aspects of the same are carried out in order to safeguard the health of workers, third parties and the community in which the Company operates;
- h) workers are not in any way subject to conditions of exploitation by violating the rules on health and safety in the workplaces, taking advantage of their state of need.

For the pursuit of the above mentioned purposes, the Company allocates organizational, instrumental and economic resources with the aim of ensuring full compliance with the accident prevention regulations in force and the continuous improvement of the health and safety of workers in the workplace and the related prevention measures.

OPERATING RULES

The workers, each to the extent of their competence, are required to ensure full compliance with the law, principles of this Code and company procedures and any other internal provision required to ensure the protection of health and safety in the workplaces, as well as to report any violations or even simple attitudes or practices in contrast with the provisions of the Code of Ethics and the Model.

Workers are absolutely forbidden to engage in behavior or attitudes capable of putting one's own health and that of others at risk.

RULES OF CONDUCT TOWARDS THE PUBLIC ADMINISTRATION

9. COMPLIANCE OF IMPARTIALITY AND GOOD PERFORMANCE OF THE PUBLIC ADMINISTRATION

GENERAL PRINCIPLES

The Company, the corporate bodies and their members, employees, consultants, collaborators and in general third parties who act on behalf of the Company in relations with the Public Administration, Italian or foreign, inspire and adapt their conduct to the compliance of impartiality and good performance of the Public Administration.

10. RELATIONS WITH THE PUBLIC ADMINISTRATION

GENERAL PRINCIPLES

The relations of IREM with the Public Administration, public officials or parties in charge of a public service must be inspired by the most severe impartiality and accuracy, in compliance with the applicable legal and regulatory provisions and cannot in any way compromise the integrity or the reputation of the Company.

Under no circumstances, the Company executes or instructs / encourages others to perform actions or acts that may appear, even if only potentially, aimed at the fulfillment of acts contrary to official duties or aimed at omission or delay of an official act, even availing of the intermediation or mediation work of external parties.

In no event, in order to achieve its business objectives, IREM benefits of the existing relations - in any capacity - between a third party (whether working or not on its behalf) and the Public Administration.

OPERATING RULES

The undertaking of commitments and management of relations, of any nature, with the Public Administration, public officials or parties in charge of a public service, are exclusively reserved to the company functions in charge of this and to the authorized personnel.

In any case, these parties are required to diligently prepare and keep all documentation relating to relations held with the Public Administration.

In the context of relations with the Public Administration, public officials or parties in charge of a public service, the Recipients are required to refrain from:

- a) offering, including through a third party, money, job or commercial opportunities or, more generally, other benefits, to public officials, his family members or to parties connected to the same in any way;
- b) unlawfully seeking or establishing personal relations of favor, influence, interference suitable to condition, directly or indirectly, the outcome of the relationship.

11. RELATIONS WITH PUBLIC INSTITUTIONS AND SUPERVISORY AUTHORITIES

GENERAL PRINCIPLES

IREM handles relations with public institutions based on the principles of integrity, fairness and professionalism.

OPERATING RULES

The Recipients are required to strictly observe the regulations in force in the sectors connected to their respective areas of activity and the provisions issued by the competent institutions and / or by the supervisory authorities.

On the occasion of controls and inspections by the competent public authorities, the corporate bodies and their members, the employees of the Company, consultants, collaborators and third parties acting on behalf of the Company, must maintain an attitude of maximum availability and of collaboration with inspection and control bodies.

The Recipients promptly comply with any request made by the competent inspection or supervisory authorities to carry out controls or controls, by providing full cooperation and avoiding uncooperative behavior.

It is absolutely forbidden to obstruct, in any way, the functions of the public supervisory authorities that come into contact with the Company due to their institutional functions.

12. RELATIONS WITH THE JUDICIAL AUTHORITY

GENERAL PRINCIPLES

IREM operates in a lawful and correct manner, collaborating with the Judicial Authority and the bodies delegated by the latter with the utmost transparency.

In the context of any existing disputes, the activity carried out for the management of the same must be based on the principles of lawfulness, correctness, transparency and all other ethical principles defined in the Code.

OPERATING RULES

In the event of controls, inspections or investigations, all existing documentation is made available to the Judicial Authority with absolute prohibition to destroy or alter records, minutes, accounting records and any other type of document, as well as lying or persuading others in this regard.

The managers, employees and collaborators of IREM in any capacity must refrain from unlawful conduct aimed at influencing the impartiality of judgment and / or the behavior of their interlocutors, and in any case to obtain a favorable outcome of the dispute for the Company, including but not limited to:

- give or promise money or other benefits to Public Officials or to parties in charge of a public service or to parties indicated by them;
- submit false documents to attest nonexistent requirements or provide untruthful guarantees / statements
- delete documents or destroy archived documents
- give or promise money or other benefits to legal advisors of the Company counterparts in a dispute

The Top management, with the collaboration of the Legal department, protects the confidentiality of the information received on any ongoing proceedings, by identifying the parties that may become aware of them and the methods of storage and preservation of the same.

In addition, the Company:

- reaffirms the absolute autonomy of the party called to make statements to the Judicial Authority in choosing the lawyer of his choice;
- if it becomes aware of the involvement of a party in a proceeding as a party entitled not to answer, he takes the appropriate measures aimed at ensuring the independence and autonomy of the same party and at the same time protecting the Company from potential risks in terms of administrative liability of entities;
- establishes the absolute prohibition against all personnel, at any level of the company structure, from engaging in discriminatory behavior and / or retaliation against the party following the statements made by the same to the

Judicial Authority.

In fact, it is forbidden for everyone to exert any type of pressure on the parties involved in a proceeding in any capacity or role (i.e. suspects, accused, witnesses, etc.)

In particular, it is absolutely forbidden to engage, against the party called to make statements before the Judicial Authority, in the context of a criminal proceeding and having the right not to answer, behaviors aimed at conditioning or influencing him in the context of his declaration ; and, therefore, all the company functions that interact with the party, by reason of the performance of their work activities, are required not to adopt behaviors that could be conditioning for the party (such as for example: decisions on performance evaluation or donation of bonuses, promise of salary increases or career advancements, threat of disciplinary sanctions, dismissals or reductions in remuneration, as well as other forms of demotion or transfer etc.), in order to safeguard the principle of independence and autonomy of the same in expressing itself before the Judicial Authority.

The Company identifies specific rules of conduct concerning the procedures to deal with the parties possibly involved in a proceeding in any capacity or role, that have the right not to answer (both in terms of telephone contacts and possible measures such as any suspension of the assignment, suspension of the evaluations relating to the awarding process, suspension of disciplinary sanctions, etc.), in compliance with the legal rules characterizing the relationship between the party and the Company.

Any judicial proceeding concerning the criminal offences pursuant to the Decree must be promptly communicated to the Suerbisory Body.

13. INFLUENCE ON THE DECISIONS OF THE PUBLIC ADMINISTRATION

GENERAL PRINCIPLES

The Company does not admit any conduct held by the parties appointed to follow or entertain on its behalf business negotiations, requests or relationships with the Italian and / or foreign Public Administration, aimed at unlawfully influencing the decisions of public officials or parties in charge of public service who deal with / take decisions on behalf of the Italian and / or foreign Public Administration.

OPERATING RULES

During a business negotiation, request or commercial relationship with public officials and / or parties in charge of public service, Italian or foreign, the following actions - directly or indirectly - cannot be taken:

- propose - in any way - employment and / or commercial opportunities that may benefit public officials and / or parties in charge of public service in a personal capacity or through a third party;
- offer money or other benefits in any way, except in case of gifts, gratuities or other benefits of modest value and, in any case, falling within the appropriate and authorized customs or practices based on the applicable company procedures;
- perform any other act aimed at inducing Italian or foreign public officials to do or omit to do something in violation of the laws of the legal system to which they belong.

14. WORKING RELATIONS WITH THE PUBLIC ADMINISTRATION

OPERATING RULES

It is forbidden to establish employment relationships and/or of any other form, including consulting relationships, with

former employees of the PA, be it Italian or foreign, who, due to their institutional functions, participate or have personally and actively participated in business negotiations or have endorsed requests made by the Company to the Italian or foreign PA, unless the aforementioned relationships have been preliminarily and adequately declared and evaluated by the top management of the company before proceeding with the possible recruitment/establishment of the relationship, as well as notified to the Supervisory Board together with the related assessments.

15. TRANSPARENCY OF THE MANAGEMENT OF FINANCING AND CONTRIBUTIONS OF THE PUBLIC ADMINISTRATION

GENERAL PRINCIPLES

The Company condemns any conduct aimed at obtaining any type of contribution, loan, soft loan or other provision of the same type by the Government, the European Authorities or by any other Public Authority, by means of altered or falsified statements and/or documents, or by means of omitted information or in general, by means of artifices or deceptions, including those carried out by means of an IT and /or telematic system, aimed at misleading the lender.

OPERATING RULES

It is forbidden to allocate funding, grants or loans obtained from the Government or from another public authority or from European Authorities, even of modest value and/or amount, for purposes other than those for which they were granted.

16. CONFLICTS OF INTEREST WITH THE PUBLIC ADMINISTRATION

OPERATING RULES

The Company cannot be represented in relationships with the Italian or foreign Public Administration by parties in a recognized position of conflict of interest, unless said situation has been preliminarily declared to the top management and adequately assessed and justified in order to the possibility of conferring the aforementioned power of representation.

The Supervisory board shall be notified about this circumstance, and the related assessments.

Those who work on behalf of the Company are obliged to refrain from having relationships with the Italian or foreign Public Administration, whenever situations of conflict of interest occur.

CODES OF CONDUCT IN RELATIONSHIPS WITH SUPPLIERS AND CLIENTS

17. SELECTION

GENERAL PRINCIPLES

In relationships with suppliers, the Recipients must be inspired by the principles of absolute honesty, loyalty, good faith, balance, correctness, diligence, effectiveness, efficiency, clarity, impartiality, transparency and confidentiality.

OPERATING RULES

Any behavior that may cause prejudice or damage, even indirectly, to IREM, and / or that may lead to unjustified favoritism, favoring one supplier over others, must be avoided.

In particular, when choosing suppliers, the Recipients must:

- avoid any discrimination and allow maximum participation and competition among the potential suppliers, giving third parties the opportunity to confront themselves according to rules of fairness in order to establish business relationships with the Company;
- assess potential conflicts of interest before engaging a third party;

- choose qualified business partners who have a good reputation in terms of quality and honesty.

All the Recipients are therefore required to observe, as regards the provisions of the related current legislation and of the internal provisions, the procedures established to make the best choice of suppliers and to operate a correct management of the relationship with them, even in the phases of performance of the contract.

18. CONTRACTUAL RELATIONSHIP MANAGEMENT

GENERAL PRINCIPLES

The Company guarantees the correct management of the relationship with the supplier, ensuring the regular performance of the contract in compliance with all the clauses contained therein.

OPERATING RULES

In relationships with suppliers, it is absolutely forbidden to:

- accept /validate non-existent services;
- authorize undue payments,
- appoint third parties to carry out illegal or unethical activities.

At the same time, the Recipients must verify that all agreements with suppliers and business partners comply with company policies, including the provision of clauses for acknowledgement and respect of the Code of Ethics.

19. PARTICIPATION IN CONFERENCES, CONGRESSES AND SEMINARS

OPERATING RULES

Participation in initiatives such as seminars and/or conferences organized by suppliers is not permitted without the prior authorization for everyone of his own Manager after consulting the CEO.

If participation in courses and/or seminars is necessary for the proper performance of the services deriving from existing relationships with some suppliers, IREM employees will be required to use their own transport and accommodation or otherwise made available by IREM.

However, it is possible to accept transport to and from the relative locations, in addition to the relative accommodation and meals, subject to the authorization of the Manager and the Chief Executive Officer, as long as their value is always within the limits of reasonableness.

RULES OF CONDUCT IN RELATIONSHIPS WITH THE COMMUNITY

20. RELATIONSHIPS WITH BANK OPERATORS

OPERATING RULES

In the context of relationships with bank operators, the Company's activities must comply with the following control principles:

- compliance with the roles and responsibilities defined by the company organization chart, and by the authorization system with reference to the management of relationships with financial/ bank operators;
- correctness and transparency in relationships with banking institutions, in compliance with the principles of

correct management and transparency;

- integrity, impartiality and independence, not improperly influencing the decisions of the counterparty and not requiring favorable treatment (prohibition to promise, provide or receive favors, sums and benefits of any kind);
- completeness, accuracy and truthfulness of all information and data transmitted to banking institutions.

21. RELATIONSHIPS BETWEEN PRIVATE PARTIES

OPERATING RULES

The Recipients of this Code of Ethics are not allowed to:

- make cash donations or grant other benefits of any kind (promises of employment, use of company assets, etc.) to representatives (top management or subordinates) of other private companies aimed at obtaining any advantage for the Company;
- perform services or grant benefits of any kind in favor of representatives of commercial partners and/or consultants who are not adequately justified in the context of the relationship established with them;
- recognize remuneration or other benefits of any kind in favor of external agents/ assistants who are not adequately justified in relation to the type of assignment to be carried out and the practices in force in the local area;
- make cash donations or recognize other benefits in favor of their own suppliers, which are not adequately justified in the context of the relationship established with them or which may lead to ensuring an unfair advantage for the Company;
- receive benefits of any kind, going beyond the normal commercial or courtesy practices, or in any case benefits aiming at the acquisition of unfair favorable treatment in the management of any kind of company business activities, for the payment of money or any kind of benefits in return.

22. MEDIA RELATIONS AND MANAGEMENT OF OUTBOUND COMMUNICATIONS

GENERAL PRINCIPLES

Communication with mass media by IREM must be transparent and truthful.

Any form of pressure or acquisition of favorable attitudes by the media is prohibited.

Relations with mass media are reserved only for the appointed bodies or for the corporate function responsible for this, subject to the express authorization of the Chairman and /or of the CEO.

OPERATING RULES

No one can provide information regarding IREM or maintain relationships with mass media, without prior authorization of the Chairman and / or of the CEO.

Any contact with mass media must be promptly reported to the top management.

The publication of articles or studies or the participation in conferences or broadcasts, even if they don not refer to work activities, concerning matters which fall within the competence of IREM, must be authorized in advance by the top management; in any case, IREM recommends all the Recipients to be sure that there is no confusion between personal interests and those of the Company (for example, it is necessary to avoid using IREM letterhead or e-mail messages to express personal opinions or to authorize transactions for personal purposes), also specifying the personal nature of the assessments made and specifying that they do not necessarily represent the official position of the Company.

However, it is not permitted to make statements, affirmations or public announcements which may in any way damage or

put the position and work of IREM in a bad light.

In the management of the advertising spaces and of the Company's website, the Recipients are required to verify, each according to their duties, that the proposed contents are not contrary to the law, with particular reference to scrupulous compliance with the current legislation for the protection of minors, as well as to ensure that they do not concern issues or aspects attributable to:

- induction to child prostitution;
- exploitation of minors for pornographic performances or for the production and possession of pornographic material;
- propaganda of tourist initiatives aimed at the exploitation of prostitution;
- induction in any form, explicit or implicit, to racial discrimination;
- induction to violence for the purpose of terrorism or subversion of the democratic order.

23. FINANCIAL RELATIONSHIP WITH POLITICAL PARTIES, MASS MEDIA AND TRADE UNION ORGANIZATIONS AT NATIONAL LEVEL

OPERATING RULES

IREM does not provide direct or indirect contributions to political or trade union parties, movements, committees and organizations, nor to their representatives and candidates.

The Company condemns any conduct aimed at favoring propaganda phenomena or instigating and inciting the denial of the Shoah or crimes of genocide, crimes against humanity and war crimes.

The Company, in particular, prohibits any sponsorship of events / congresses or parties that have the purpose of political propaganda, except those which are within the limits permitted by law and subject to the adoption of an express resolution of the administrative body.

RULES OF CONDUCT IN COMPANY'S ACTIVITIES

24. OPERATIONS AND TRANSACTIONS

OPERATING RULES

Each operation and/or transaction, in the broadest sense of the term, must be legitimate, authorized, coherent, congruous, documented, recorded and verifiable at any time.

The procedures that regulate economic or financial transactions that involve movements of money in or out must grant the opportunity of carrying out verifications on the characteristics of the operation, on the reasons that allowed their execution, on the permissions of the performance, on the execution of the operation thereof;

Any person who carries out operations and/or transactions involving sums of money, goods or other economically valuable assets belonging to the Company, must be expressly authorized and must provide, upon request, all valid evidence for its verification at any time.

Each corporate function is responsible for the truthfulness, authenticity and originality of the documentation produced and the information provided while carrying out the activity of its own pertinence.

Compliance with the principles of correctness, transparency and good faith in relations with all contractual counterparties must be guaranteed.

The assignments given to possible service companies and/or natural persons who look after the economic / financial

interests of the Company must be drawn up in writing, with an indication about the contents and the economic conditions which have been agreed. Any exceptions must be duly authorized and justified.

With reference to the commercial/professional reliability of suppliers and partners, all the necessary information must be requested and obtained in order to assess the ethical reputation /reliability of the contractual counterpart (e.g. organizational model pursuant to Legislative Decree No. 231/2001, certifications, legality ratings, etc.).

25. PURCHASES OF GOODS AND SERVICES AND ASSIGNMENT OF EXTERNAL CONSULTANCIES

GENERAL PRINCIPLES

Employees and persons who make any purchase of goods and/or services, including the entrusting of external consultancies, on behalf of the Company, must act in compliance with the principles of transparency, correctness, cost-effectiveness, quality, inherence and lawfulness and operate with the diligence of the good father of a family, and in compliance with the specific procedures and/or internal regulations of the Company.

OPERATING RULES

Recipients must undertake to:

- select suppliers and consultants on the basis of the procedures in force, in compliance with the criteria of reliability and competence of the interested person and assignment to the same of tasks by means of a contract / formal appointment letter;
- define as much as possible the exact content of the service and any project outputs in order to allow verification of the service performed even afterwards;
- duly file all documentation, in particular the final version of the documents, including correspondence;
- hand the Company's Code of Ethics to the supplier/consultant, obtain the formal commitment to comply with the provisions contained therein and insert a specific clause of compliance with the Code of Ethics in the consultancy contracts, in order to sanction any conduct contrary to corporate ethical principles ;
- not to pay or offer, directly or indirectly, payments and material benefits of any size to influence or compensate for an act of their function;
- not to carry out illegal, collusive practices and behaviors, illicit payments, attempts at corruption and favoritism;
- avoid exchanging courtesy gifts or acts of hospitality that do not have an eminently symbolic value;
- not to recognize fees that are not justified depending on type and nature of the appointment or justified by local practice.

26. IT SYSTEMS MANAGEMENT

GENERAL PRINCIPLES

IREM condemns any behavior consisting in altering the functioning of an IT or telematic system or in accessing without right to data, information or programs contained therein, aimed at procuring the Company an unfair profit to the detriment of the State.

The Company also condemns any possible behavior that may, even if only indirectly, facilitate the perpetration of computer crimes; to this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose.

OPERATING RULES

It is forbidden to:

- install, download and/or use computer programs and tools that make it possible to alter, forge, falsely certify, suppress, destroy and/or conceal public or private IT documents;
- install, download and / or use computer programs and tools that allow the illegal introduction into computer or telematic systems protected by security measures or that allow them to remain (without having authorization) inside them, in violation of the measures put in place to protect them by the owner of the data or of the programs to preserve or keep confidential;
- find, disseminate, share and / or transmit passwords, access keys, or other means suitable for allowing the conduct referred to in the preceding two points;
- use, find, disseminate, share and/or transmit the methods of use of equipment, devices or computer programs aimed at damaging or interrupting a computer or electronic system;
- use, find, disseminate, install, download, share and/or transmit the methods of use of equipment, devices or computer programs aimed at intercepting, preventing or unlawfully interrupting computer or telematic communications, even if they occur between multiple systems;
- destroy, deteriorate, cancel, totally or partially make useless, alter or suppress data or computer programs of others or to cause a serious obstacle to their functioning;
- use, install, download and/or transmit techniques, programs or IT tools which allow you to change the server field or any other information relating to it or that allow you to hide the sender's identity or change the settings of the IT tools supplied by the Company;
- use file sharing software and, in general, applications and IT systems not provided and/or expressly authorized by the Company.
- destroy, damage, delete, make it totally or partially unusable, alter or destroy data or computer programs of others or severe obstacle to their operations;

27. USE OF BANKNOTES, LEGAL TENDERS, STAMP VALUES

GENERAL PRINCIPLES

IREM, sensitive to the need to ensure fairness and transparency in the conduct of business, requires Recipients to comply with current legislation on the use and circulation of money, legal tenders and stamps, and therefore severely sanctions any conduct aimed at the illegal use as well as the circulation of credit cards, revenue stamps, fake coins and banknotes.

OPERATING RULES

Those who detect behavior even potentially in conflict with the principles and rules in question must inform their Manager and/or the Managing Director, as well as the Supervisory Board, who will proceed with the utmost promptness and confidentiality to carry out all actions which will be deemed appropriate.

28. TOOLS AND SIGNS OF RECOGNITION AND PROTECTION OF COPYRIGHTS

GENERAL PRINCIPLES

The Company safeguards intellectual property rights, including copyrights, patents, trademarks and signs of recognition, by complying with the policies and procedures established for their protection and also respecting the intellectual property of others, in every activity of the Company, with particular reference to the management of marketing strategies

and policies.

The unauthorized reproduction of software, documentation or other materials protected by copyright is therefore contrary to the Company's policies. In particular, the Company complies with the restrictions specified in the license agreements relating to the production / distribution of third party products, or those stipulated with its software suppliers and prohibits the use or reproduction of software or documentation with the exception of what permitted by each of said license agreements.

The Company prohibits any conduct aimed at determining the loss, the theft, the unauthorized dissemination or the improper use of one's own or others' intellectual property or of confidential information. To this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose, ensuring compliance with copyright legislation, as well as the protection of recognition signs, such as trademarks and patents. The Company also stigmatizes the extraction, the reproduction of data, the public presentation of the contents taken from databases, as well as the use of the latter for different purposes for which they were established and, in any case, contrary to what allowed by the legislation on the protection of copyright.

The Company condemns any conduct carried out in order to illegally take possession of trade secrets, lists of suppliers and other information concerning the economic activity of third parties.

29. MANAGEMENT OF ACCOUNTING, PROPERTY AND FINANCIAL DATA AND INFORMATION OF THE COMPANY

GENERAL PRINCIPLES

The Company condemns any conduct by anyone aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law, addressed to the shareholders and to the public.

The Company is aware of the importance of transparency, accuracy and completeness of accounting information and endeavors to have a reliable administrative-accounting system and to provide the tools to identify, prevent and manage, as far as possible, financial and operational risks, as well as fraud to the detriment of the Company.

OPERATING RULES

All accounting records and any other document concerning economic, property and financial information of IREM must:

- a) be based on the principles of truthfulness, accuracy and completeness of the related data resulting from the supporting documentation which, in turn, must be complete and subject to verification;
- b) be kept in accordance with the provisions of current legislation and company procedures;
- c) be ordered according to criteria that allow an easy retrieval and consultation, a timely reconstruction of the operation to which they refer, as well as the identification of the different levels of responsibility.

All persons called upon to draw up the aforementioned documents are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the drafting of the documents indicated above;

All the items in the financial statements, whose determination and quantification presupposes discretionary assessments by the offices in charge, must be supported by legitimate choices and suitable documentation.

The accounting records and documents must be based on precise, exhaustive information, must reflect the nature of the transaction to which they refer in compliance with external constraints (legal provisions and accounting principles), as well as policies, plans, regulations and internal procedures; in addition, they must be accompanied by the relevant supporting documentation necessary to allow objective analysis and verifications.

The statutory auditors and, in general, the boards responsible for control, have free access to data, documents and information necessary to carry out their activity.

In order to allow or facilitate the performance of these activities, it is the task of each person involved, within the limits of their competences and powers, to provide full cooperation.

With particular regard to the preparation of the financial statements, other accounting records and documents concerning the economic, equity and financial situation of IREM, it is forbidden to enter misleading or false entries.

Anyone who becomes aware of omissions, falsifications or lack of accuracy in the management of the accounting and documentation on which the accounting records are based, is required to immediately notify:

- employees have the duty to inform their Manager or, if this is not possible for reasons of expediency, directly to the CEO;
- external consultants to the Company are required to inform their internal contact at IREM, or, if this is not possible for reasons of expediency, the Chief Executive Officer;
- Managers are required to directly inform the Chief Executive Officer.
- employees have the duty to inform their Manager or, if this is not possible for reasons of convenience, directly to the CEO;
- external consultants to the Company are required to inform their internal contact at IREM, or, if this is not possible for reasons of convenience, the Chief Executive Officer;
- Managers are required to directly inform the Chief Executive Officer.

30. TAX TRANSPARENCY

GENERAL PRINCIPLES

The Company considers the payment of taxes to be a fundamental contribution to national economies and to the community, as well as a link between IREM and the countries and communities in which it operates.

For these reasons, the Company condemns any conduct aimed at tax evasion and undertakes to properly and regularly fulfill tax obligations, seeking and developing, where possible, relations with the tax authorities based on maximum transparency and mutual respect.

IREM does not encourage in any way the adoption of fraudulent behavior aimed at allowing tax evasion; in particular, the achievement of the objectives of the company personnel is in no way proportionate with the control of the tax impact on the company.

31. CORPORATE COMMUNICATIONS

OPERATING RULES

Each employee is required to collaborate with the Board of Statutory Auditors and / or the auditing company, providing any information and / or data on the economic, equity and financial situation of the company, acquired and / or known in the context of carrying out the activities for which they are responsible, in a timely, clear, correct and without reserve.

The members of the Board of Directors, the Board of Statutory Auditors and the auditing company adapt their activity to the provisions and principles of this Code, in addition to compliance with current legislation.

The procedures for convening, functioning and minutes of the meetings of the Assembly and the Board of Directors must

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be based on criteria and procedures that ensure maximum information and participation for all interested parties and compliance with the provisions of the law.

The Company verifies the truthfulness of the accounting records and their compliance with the provisions of the civil code, tax regulations and the relevant legislation through the corporate bodies and corporate functions concerned from time to time, as well as through the auditing company.

It is in the interest of IREM, as well as its company policy, that the current legislation, including tax and fiscal one is respected, both by its employees and by parties, including external ones, that provide fix or occasional consultancy to the Company.

32. PROTECTION OF CORPORATE AND CREDITORS ASSETS

OPERATING RULES

It is forbidden to engage in any conduct aimed at causing damage to the integrity of the corporate assets.

Any behavior aimed at reducing the share capital or merging with another company or division in order to cause damage to creditors is prohibited.

33. INFLUENCE ON SHAREHOLDERS 'MEETING

OPERATING RULES

It is forbidden to carry out any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting to obtain the irregular establishment of a majority and / or a resolution other than that which would otherwise have been adopted.

34. RELATIONSHIP WITH THE BOARD OF STATUTORY AUDITORS, THE AUDITING COMPANY AND OTHER CORPORATE BODIES.

GENERAL PRINCIPLES

Relations with the Board of Statutory Auditors, the independent auditors, the Supervisory Board and any other corporate bodies must be based on the utmost cooperation and transparency.

OPERATING RULES

The Company requires all personnel to observe the correct and transparent conduct in the performance of their duties, especially in relation to any request made by shareholders, the Board of Statutory Auditors and other corporate bodies in the exercise of their respective functions of supervision.

35. DIRECTORS' CONFLICT OF INTEREST

OPERATING RULES

Each director is obliged to promptly inform the other Directors and the Board of Statutory Auditors about any interest they have, on their own behalf or on behalf of third parties, in a specific Company transaction on which they are called to decide. This communication must be precise and timely, specifying the nature, the terms, the origin and the extent of the interest itself.

36. ACTIVITIES AIMED AT TERRORISM AND AT THE SUBVERSION OF THE DEMOCRATIC ORDER

GENERAL PRINCIPLES

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The Company, aware of the particular historical moment, requires its employees and the Recipients in general, to pay the utmost attention and diligence in the performance of their duties, and to monitor the timely and rigorous application of the procedures and control measures in force.

The Company requires compliance with all laws and regulations that prohibit the carrying out of terrorist activities as well as subversion of the democratic order, including belonging to associations with these purposes.

OPERATING RULES

The Company prohibits the use of its resources for financing and carrying out any activity aimed at achieving terrorist objectives or subversion of the democratic order, and undertakes to adopt the most appropriate control and supervisory measures in order to prevent any possible behavior aimed at committing such crimes.

It is also expressly forbidden for each employee of the Company, wherever they works or are located, to get involved in any practice or other action suitable for integrating terrorist conduct or subversion of the system.

In case of doubt, or if a situation appears ambiguous, each employee is required to contact their department manager, the Legal Department, the top management, or the Supervisory Board.

IREM also urges the Recipients to promptly report any circumstance that may reasonably be considered suspicious, to their manager / company contact person, to top management, to the Supervisory Board, as well as, if necessary, to the police bodies.

In case of doubt, or if a situation appears ambiguous, each employee is required to contact their Department Manager, the Legal Department, the top management, or the Supervisory Body.

IREM also urges the Recipients to promptly report any circumstance that may reasonably be considered suspicious, to their manager / Company contact person, the top management, the Supervisory Body, as well as, if necessary, the police.

37. PROTECTION OF THE INDIVIDUAL'S PERSONALITY

GENERAL PRINCIPLES

The Company condemns any possible behavior aimed at committing crimes against the individual's personality, such as, for example, reduction or maintenance in slavery or servitude, child prostitution, child pornography, possession of pornographic material, tourism initiatives aimed at the exploitation of child prostitution, etc. and undertakes to adopt the most appropriate supervisory measures in order to prevent the commission of such offenses, as well as any form of financing that may favor or support such practices.

The Company condemns any form of exploitation or reduction in a state of oppression of the person, taking advantage of the state of need of the latter, and intends instead to ensure working conditions of maximum dignity, respectful of the legal requirements and aimed at avoiding any situation of exploitation or serious danger.

IREM does not accept and condemn any conduct aimed at spreading ideas based on racial or ethnic hate, instigation to discrimination, violence for ethnic, national or religious reasons, participation or assistance to organizations or groups having among their purposes the instigation to discrimination or violence for racial, ethnic, national or religious reasons.

Any Recipient who, in the context of their work activities, becomes aware of the commission of acts or behaviors that may favor the injury to personal safety, constitute exploitation or reduction in a state of oppression of a person or create forms of racism or xenophobia, must immediately notify their superiors and the Supervisory Body.

38. ACTIVITIES AIMED AT POSSESSION OF STOLEN GOODS, MONEY LAUNDERING, USE OF MONEY, GOODS OR UTILITIES OF ILLEGAL ORIGIN AND SELF MONEY- LAUNDERING

GENERAL PRINCIPLES

The Company carries out its business in full compliance with the anti-money laundering regulations in force and the provisions issued by the competent Authorities.

In compliance with the applicable legislation, the Company undertakes to avoid carrying out suspicious transactions in terms of correctness and transparency and to verify in advance the information available relating to clients, suppliers, external collaborators and agents, in order to verify the morality and the legitimacy of their activity, as well as to activate all the preventive and subsequent control methods necessary for the purpose.

OPERATING RULES

The Recipients of this Code are required to:

- a) verify, as far as possible in advance, the information available on users, counterparties, partners, suppliers, and consultants, in order to assess their reputation and legitimacy of the activity before establishing any relationship with them that involves obtaining goods or sums of money;
- b) operate in such a way as to avoid the establishment of any suitable relationship or operation, even potentially, to favor the laundering of money deriving from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and internal control procedures prepared for this purpose.

For the purposes described above, collections and payments must preferably be made through bank transfers and / or bank checks, and, in any case, strictly where required by law.

Each Recipient who carries out, on behalf of the Company, operations and / or transactions involving sums of money, goods or other economically valuable benefits must act with authorization, and provide on request all valid evidence for its verification at any time.

It is mandatory to provide for the monitoring of financial flows coming from abroad, including the companies of the Group, and aimed at the investments necessary for the performance of the business activity and / or on the occasion of shareholders capital increases, in order to ensure a correct identification of the source of origin of the funding.

All Recipients are also prohibited from:

- accept money where there is even the doubt of its illicit / uncertain origin;
- accept goods and / or services and / or other utilities for which there is no properly authorized order / contract;
- make or accept cash payments exceeding the threshold set by law (for this purpose, payments made in several smaller amounts but concerning the same supply and overall exceeding the aforementioned threshold are also included).

Where a corporate function feels that it is facing a suspicious transaction, or that has characteristics that make it seem artificial / unusual / abnormal, it must promptly inform the Chief Executive Officer and the Supervisory Body. In such cases, it will be necessary to evaluate the possibility of having to interrupt it, refrain from carrying it out, collect more information, communicate the critical issues encountered by involving a higher hierarchical level, etc ...

39. TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST THE ORGANIZED CRIME

GENERAL PRINCIPLES

The Company condemns any conduct, carried out, on both the national and the transnational level, by parties who hold a top or secondary position, which might even indirectly facilitate the carrying out of criminal offenses such as criminal

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association, mafia association and the obstruction of justice; or determine possible violations of the additional provisions against organized crime pursuant to art. 24-ter of Legislative Decree 231/2001.

For this purpose, the Company undertakes to activate all the necessary preventive and subsequent control methods (verifiability, traceability, monitoring, separation of functions, etc.).

The Company also undertakes to control any form of internal association in order to reduce the risks of Organised Crime infiltration and to prevent the occurrence of associative phenomena of an inner matrix aimed at engaging in unlawful conduct that make use of the means, the resources and corporate assets.

The Company promotes the development of legality within the territorial areas in which it operates; therefore it promotes the involvement in any memoranda of understanding (or similar agreements) defined between public entities, companies, trade associations and trade unions, aimed at preventing criminal infiltration.

OPERATING RULES

Business relationships must be maintained exclusively with customers, collaborators, partners and suppliers of a confident reputation, that carry out legitimate business activities and whose profits come from legitimate sources. To this end, there are rules and procedures that ensure the correct identification of customers and the adequate selection and evaluation of suppliers or partners to collaborate with.

The Company adopts all the necessary control tools so that the decision-making centers within the Company act and deliberate through codified rules and keep track of their work (such as, as example, meeting minutes, reporting mechanisms, etc.).

40. PROTECTION OF COMPETITION

GENERAL PRINCIPLES

The Company and all Recipients undertake to comply with antitrust regulations (which prohibit conduct aimed at limiting the competition) and to avoid any unfair action against commercial counterparties (e.g. sabotages, falsification of technical, commercial and accounting documents and, in general, any fraud scheme).

The Company undertakes not to undertake in any case aggressive or misleading commercial policies, aimed at influencing the consumer in the purchase of its product through any form of physical-psychological pressure or through a false communication on the product such as to mislead the client.

The Company recognizes and promotes the value of free competition in a market economy as a decisive factor for growth, and therefore undertakes to operate in compliance with EU and national principles and laws aimed at protecting competition. IREM intends to protect the value of fair competition by refraining from collusive and predatory behavior.

The Company inspires its conduct towards its competitors on the principles of loyalty and correctness and, consequently, stigmatizes and disapproves of any behavior that may hinder or disturb the operation of a business or trade or which may be connected to the execution of the crimes provided for by art. 25-bis.1 of Legislative Decree 231/2001 (Crimes against industry and trade)

The Company undertakes not to engage in unlawful or otherwise unfair conduct in order to take possession of commercial secrets, lists of suppliers, or information relating to the infrastructures or other aspects of the business activity of third parties.

Furthermore, IREM does not hire employees from competing companies for the sole purpose of obtaining confidential information, nor does it encourage the staff or customers of competing companies to disclose information that they cannot disclose.

OPERATING RULES

It is forbidden to enter into agreements with competitors on prices and methods of carrying out the services that may damage the free competition.

Commercial initiatives such as exclusive agreements, secured purchases, etc. must be authorized by the top management.

During meetings with competitors in the event of events, meetings, etc. organized by public entities, user associations, trade associations as well as on all occasions where information is exchanged with competing companies, it is forbidden to engage in any behavior that could be judged as preparatory to activities unfavorable to free competition (eg. agreements, including verbal ones, on the prices to be charged to consumers or on common methods of supplying the transport service).

It is expressly forbidden for all Recipients to:

- use violence against things or use fraudulent means to hinder the industrial or commercial activity of others;
- to put in place, in the exercise of an industrial, commercial or in any case productive activity, acts of competition by resorting to violence or threats;
- maintaining conducts capable of causing harm to national industries by selling or in any case putting into circulation, on national or foreign markets, any industrial products with counterfeit or altered names, trademarks or typical signs;
- participate in meetings on behalf of the Company, in which prices or other aspects related to rates are established, where such participation has not been previously assessed and authorized by the competent parties;
- deliver to the purchaser, in the context and / or in the exercise of a commercial activity, a movable thing for another (aliud pro alio) or a movable thing that is different in origin, provenance, quality or quantity compared to that declared or agreed;
- sell or otherwise put into circulation intellectual property or industrial products bearing names, trademarks or typical signs - national or foreign - capable of misleading the purchaser as to the origin, provenance or quality of the works themselves or the product;
- manufacture or use industrially objects or other goods made by taking or violating the industrial property title, while being able to know of the existence of the same, as well as trying to profit from the aforementioned goods by introducing them into the State, selling or in any case putting them into circulation;
- sell or otherwise market non-genuine food substances as genuine;
- counterfeit or in any case alter geographical indications or designation of origin of food products, introduce in the territory of the State, hold for sale, put for sale with a direct offer to consumers or otherwise put into circulation the same products with counterfeit indications or names.

41. ENVIRONMENT PROTECTION AND PRESERVATION

GENERAL PRINCIPLES

IREM considers the environment a primary good and promotes its protection and respect by all employees or collaborators in any capacity, clients, suppliers and partners.

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Company choices are always aimed at ensuring the greatest possible compatibility between economic initiative and environmental needs, not limited to simple compliance with current legislation, but with a view to sustainable synergy with the territory, natural elements and the health of the workers.

For this reason, the Company invites the Recipients to adopt, in all cases where this is possible, the measures and precautions necessary in order to optimize the resources and minimize the environmental impacts of their respective activities.

The Company monitors the environmental impacts of its activities; the "Environmental management program" summarizes the commitments undertaken and the objectives that IREM pursues and from the program it clearly results that the company has an adequate management system for the control of the environmental impacts of its activities, and systematically seeks its improvement in a coherent, effective and sustainable manner (as confirmed by the Environmental manual, by the existing Procedures, and by the obtained ISO: 14001 Certification).

The Company undertakes to conduct all its activities in compliance with the principles of environmental sustainability, acting through concrete choices, characterized by the following guiding principles:

- direct commitment to a constant reduction of the production activities impact
- attention to the needs of all stakeholders and local communities in the countries where the Company operates;
- preparation to take the motivations of the clients who make sustainability their development strategy;
- preference for suppliers that demonstrate the best performance in terms of sustainability and environmental impact.

OPERATING RULES

All recipients are required:

1. to comply with all regulations relating to environmental protection
2. to achieve the objectives defined as part of the environmental strategy that is based on the following pillars
 - ✓ products (reduce the environmental impact of products as much as possible);
 - ✓ standards (respect and, if possible, exceed the standards and laws on "environmental" matters);
 - ✓ waste (reduce the amount of raw materials used for our products)
 - ✓ recycling (use recycled / recyclable materials in products whenever is possible);
 - ✓ awareness (train the employees and the community to reduce waste production and excessive use of resources);
 - ✓ research (develop new products in line with the principles of environmental responsibility);
 - ✓ structures (define and maintain the programs to design and manage structures by respecting and, where possible, exceeding the standards as defined by laws and regulations);
 - ✓ decision criterion (considering the environmental issues in all main business operations of the Company);
 - ✓ responsibility for the past (to act responsibly to remedy any negative environmental impacts of past business practices);
3. to use the resources efficiently;
4. Immediately report any violation, even if only suspected of the Code and of the Company's policies

Where for the purposes of fulfilling the obligations regarding environmental protection, it is necessary to resort to the intervention of authorized entities (disposers, transporters, etc.), they must be chosen among those in possession of the highest requirements of reliability, professionalism and ethics, in compliance with the provisions of the Model and applicable company procedures and regulations.

CONFIDENTIALITY AND DISCLOSURE OF INFORMATION AND NEWS

42. COMMUNICATION AND DISCLOSURE OF INFORMATION

OPERATING RULES

All information and documents learned in carrying out activities in favor of IREM are confidential.

Therefore, for all employees of the Company, and for those who work in the name and on behalf of the same, there is an obligation of data and information confidentiality which, by reason of their assignment, are in possession and are subject to the prohibition to disclose such information.

As an example, must be considered as confidential those relating to management plans, production processes, products and systems developed or, in any case, managed and / or maintained, as well as those relating to negotiated and insolvency procedures, in addition to all data base and information and data relating to personnel.

All IREM documentation must be filed in accordance with the data protection methods indicated in the internal provisions and in the measures adopted by the Company for data security.

Violations by all employees and those who work in the name and on behalf of the Company will be subject to the related disciplinary sanctions provided for by the internal disciplinary code as well as to any other measures that may be deemed necessary to adopt.

Diligence and attention is required in the use of electronic communication tools, exchange of messages and information and in the access to the corporate and / or public network. Everyone is therefore required to comply with the regulations and provisions on the use of these tools and services.

Information to be disclosed to third parties must be transmitted in a correct, transparent and truthful way: it is therefore forbidden the disclosure - both inside and outside the Company - of information concerning the Company, its employees, consultants, collaborators and third parties who work for the same, which are false, untrue or such as to confuse or deceive the recipients of the same. Such behavior could cause a damage to IREM and have consequences of a compensatory nature, as well as being criminally prosecutable.

43. PROTECTION OF PRIVACY

GENERAL PRINCIPLES

IREM, in carrying out its activities, collects, manages and processes personal data in accordance with local regulations.

In particular, the Company undertakes to comply with the mandatory obligations provided for by the laws and regulations on the protection of personal data and to adopt a privacy management system that allows to have an organizational and risk control model connected to processing of personal data.

The privacy of the employee and collaborator is protected by adopting standards that specify the information that the Company requests from the person and the related processing and storage methods, suitable to ensure the maximum transparency to those directly involved and inaccessibility to third parties, except for justified reasons.

OPERATING RULES

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All Recipients are required to comply the confidentiality of data and information which are, by reason of their assignment, in their possession; it is forbidden to disclose or facilitate the disclosure of such information.

It is forbidden to process data in violation of the current legislation concerning the protection of privacy.

Any data processing that has the purpose of carrying out surveys on ideas, preferences, personal tastes and, in general, the private life of collaborators, is prohibited.

It is also forbidden, subject to the cases provided for by law, to communicate / release personal data without the prior consent of the interested party.

With regard to the processing of data on paper and through the use of IT systems, it is mandatory to comply with the particular security measures arranged in order to prevent the risk of unauthorized use, external intrusions (such as, for example, controls on "access to the premises, password, personal identification code, screen saver, etc.), as well as loss, even accidental, of data.

Sensitive, proprietary or confidential information is stored in secure files on company servers, consistent with IREM internal regulations.

The security measures are arranged with appropriate instructions given by the holder of the data processing.

Violation of the privacy rules may result in the application of disciplinary measures in relation to the extent of the violation.

BODIES AND MECHANISMS OF CONTROL

44. INTERNAL CONTROLS

All IREM's activities and operations must be carried out in compliance with current legislation, processes, procedures and company guidelines as well as principles contained in this Code. Each operation must be adequately supported on a documentary level so that controls that certify the characteristics and reasons of the operation and identify who authorized, recorded and verified the operation itself, can be carried out at any time.

The controls carried out by the Company are aimed at:

- a) evaluate the compliance of employees' behavior with the rules of the Code, the processes, procedures, guidelines adopted by IREM and intervene in the event of violation of the same by adopting those measures deemed appropriate from time to time;
- b) periodically verify that the procedures and the organization complies with current legislation and are adequate in terms of efficiency, effectiveness and economy;
- c) verify the correct administration of the Company in compliance with current legislation

The controls are carried out by the relevant departments (Quality, HSE Department), the CEO, the Board of Auditors, the Auditing firm and by the Supervisory Board within their respective competence; all operations connected with this control activity must be adequately documented

45. SUPERVISORY BODY

The Supervisory Body is responsible for monitoring the implementation and updating of the Organization, Management and Control Model and the Code of Ethics.

The Supervisory Body exercising its functions has free access to company data and information useful for carrying out its activities.

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of IREM, are required to provide their full cooperation in favoring the performance of the functions of the Supervisory Body.

46. SANCTIONS

Failure to comply with the principles contained in this Code may result in the application of sanctions contained in the corporate Disciplinary System within the limits and according to the specific procedures provided therein.

The severity of the infraction will be assessed on the basis of the following circumstances:

- a) timing and concrete methods of carrying out the infraction;
- b) presence and intensity of the intentional element;
- c) extent of the damage or danger as a consequence of the infraction for the Company and for all employees and stakeholders of the Company itself;
- d) predictability of the consequences;
- e) circumstances in which the infraction took place.

The recidivism constitutes an aggravating circumstance and involves the application of a more severe sanction.

47. INTERNAL REPORTING

In case of information of possible violations of the Code and / or of operating procedures that compose the Model or of other events likely to affect its value and effectiveness, everyone must contact their Manager who will report it to the competent Management or, if this is not possible for reasons of expediency, directly to the top management.

In any case, the violation must be promptly reported to the Supervisory Body through the use of the following dedicated communication channels:

- e-mail address specifically dedicated to the communication towards the Supervisory Body: odvirem@gmail.com
- traditional e-mail address: for the attention of the Supervisory Body of IREM, Via Stentinello, 9 Contrada Targia - 96100 Syracuse (SR)

Not reporting a violation of this Code can be considered a form of participation in the violation itself.

It is not allowed to conduct personal investigations or to report information to other parties other than those specifically appointed.

All those who have received information of the violation are required to protect the reporting party from any pressure, intimidation and retaliation, also ensuring the confidentiality of the identity of the same, without prejudice to legal obligations and the protection of the rights of the Company or of the parties wrongly accused or in bad faith.

In fact, it is forbidden to anyone to retaliate against the reporting party, through acts of retaliation or discriminatory, direct or indirect, for reasons connected, directly or indirectly, to the reporting.

Anyone who violates this prohibition, or makes the aforementioned reports with willful misconduct or gross negligence that turn out to be groundless, will be subject to disciplinary measures provided for by applicable regulations.

Any report of conduct in violation of the Code of Ethics will be verified and ascertained by the Supervisory Body in accordance with the provisions of company policies, the Model and the disciplinary system adopted by the Company.

48. COMMUNICATION

This Code is brought to the attention of the members of the corporate bodies, employees, consultants, collaborators and any other third party that may act on behalf of the Company. All the abovementioned parties are required to learn its

contents and to comply with its dictates.

Any application doubts related to this Code must be promptly submitted and discussed with the Supervisory Body.

FINAL PROVISIONS

49. CONFLICT WITH THE CODE

In the event that even one of the provisions of this Code of Ethics is in conflict with provisions set out in internal regulations or procedures, the Code shall prevail over any of these provisions.

50. MODIFICATIONS TO THE CODE

Any modification and/or addition to this Code of Ethics must be made and approved by the same procedures adopted for its initial approval.

Declaration of acknowledgment

I, the undersigned, declare that I have received, read and understood my personal copy [FOR EMPLOYEES: of the organization, management and control Model and] of the Code of Ethics adopted by IREM pursuant to Legislative Decree no. 231/2001.

I also declare that I have understood, accepted and undertake to respect the principles and rules of conduct contained [FOR EMPLOYEES: in the Organization, management and control Model and] in the Code of Ethics.

Therefore, I undertake to adapt my behavior to the rules [FOR EMPLOYEES: in the Organization, management and control model and] in this Code, by acknowledging the liabilities related to violations of these rules.

Name and Surname

Position / Title (eg., Employee, collaborator, consultant, supplier, etc.).

Signature

Date
