



CODE OF ETHICS

NOVA SIRIA S.r.l.

Annex 1

CODE OF

ETHICS

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CODE OF ETHICS

Table of Contents

1. INTRODUCTION.....	3
2. ADDRESSEES AND SCOPE	3
3. CORE ETHICAL PRINCIPLES AND RULES	4
4. HUMAN RESOURCES.....	5
5. DUTIES OF EMPLOYEES	7
6. CORPORATE MANAGEMENT	8
7. EXTERNAL RELATIONS.....	9
8. IMPLEMENTATION AND MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS	13

1. INTRODUCTION

The object of Nova Siria S.r.l. (hereinafter also referred to as “Nova Siria” or “the Company”), established in 1980, is the business of designing, manufacturing, testing and marketing of jointing, repairing and hot-tapping systems for land and marine pipelines conveying fluids from water supply systems, oil and gas pipelines, industrial plants, hydroelectric and thermal power stations, subsea pipelines, purification plants; mechanical processing in general, light and heavy structural works, plastic corrosion-preventive coatings, including for third parties, in the environmental, urban and alternative energy technology sectors. The high quality standards of mechanical processing and testing and the use of high-tech materials, in particular corrosion-preventive coatings, ensure the utmost reliability of the products in the most demanding conditions of use. The Board of Directors of Nova Siria S.r.l. has adopted this Code of Ethics, reflecting the Company’s commitment to:

- focus attention on the procedures for managing high-risk areas;
- provide staff with guidelines to help them recognise and address ethical issues;
- help to maintain a culture of integrity, honesty and accountability within the company.

This Code of Ethics sets out the ethical principles and the general rules which, alongside legal, regulatory and contractual provisions, characterise Nova Siria’s organisation and activities.

One of the primary values of the Company, against the background of the underlying forces and demands of an entrepreneurial and economic nature, is that of business ethics, conveying a message of fairness, propriety and respect, representing a benchmark in the corporate context in which the Company operates.

This Code is also the prerequisite for the Organisation and Control Model for the Company’s activities and a tool for preventing unlawful conduct and crime.

For these reasons, the Company has resolved to adopt this Code of Ethics, consisting of three main sections:

- Core ethical principles and rules: this sets out the ethical principles and values to which the Company subscribes and which all those operating within the Company or who, in any capacity, have a relationship with it are required to observe;
- Rules of conduct: this lays down the guidelines for the conduct that is to characterise the Company’s activities and, in particular, the guidelines and rules of conduct that those operating for and on behalf of the Company are required to observe, to avoid the risk of engaging in unlawful or unethical conduct;
- Implementation, control and monitoring: this identifies the established methods of distributing the Code and for updating and implementing the principles and rules of conduct it contains. The procedures for dealing with any infringements are also presented and the people required to supervise the proper application of, and compliance with, the Code are identified.

2. ADDRESSEES AND SCOPE

The Code of Ethics applies to the governing bodies, employees, proxies and associates who, in any capacity and irrespective of the nature of the contractual relationship, operate for and on behalf of the Company. Directors, auditors, executives, employees of the Company and in general all those who operate in Italy and abroad for or on behalf of the Company, or who have business relations with it, as part of their particular functions and responsibilities (Addressees of the Code of Ethics), including agents and intermediaries, are therefore required to respect the principles and provisions of this Code of Ethics. Where this is provided for by the corporate procedural system, the Company also requires third parties (partners, clients, suppliers, professional service providers, consultants and external parties of other kinds) with which it enters into business relationships to comply with the Code.

Furthermore, the Code of Ethics is an integral part and a building block of the Organisational Model adopted by the Company in accordance with the Italian legislation on the “liability of entities for administrative offences resulting from a criminal offence”, set out in Legislative Decree No. 231/2001.

The Addressees must, therefore, adopt conduct that is characterised by respect for the core principles of honesty, moral integrity, propriety, transparency, fairness, objectivity and respect for the individual, in the pursuit of the corporate objects and in all dealings with people and bodies inside and outside the Company.

In no circumstances can the pursuit of Nova Siria’s interests justify actions that do not comply with the principles set out in this Code of Ethics and the Company reserves the right to refrain from entering into or pursuing any kind of relationship with any party adopting conduct other than that laid down in the Code.

3. CORE ETHICAL PRINCIPLES AND RULES

Nova Siria conducts its internal and external activities in accordance with this Code of Ethics, in the firm belief that business success is inseparable from the ethical conduct of business. The Company's activities are characterised by integrity, transparency, honesty and propriety. The following are Nova Siria's core principles, to which all the Addressees of this Code of Ethics must refer in the performance of their duties.

Lawfulness

Nova Siria regards compliance with the law as an indispensable, binding condition governing its activities. In the performance of its activities, the Company acts in accordance with its Articles of Association and the laws and regulations of all the countries in which it operates and calls upon the Addressees of this Code to comply with this requirement and to behave in a way that does not compromise its moral and professional trustworthiness. Addressees are, furthermore, required to comply with the rules laid down by the Company, the Organisational Model and the internal procedures, given that their particular purpose is to better ensure ongoing compliance with the provisions of law.

Central role of human resources

Nova Siria acknowledges the central role played by human resources; it therefore fosters a working environment focusing on developing the potential and the talent of its employees and associates.

The Company manages human resources according to the principles of respect for individual personal and professional characteristics, equal opportunities and merit. The Company values the professional experience of its employees and encourages the transfer of knowledge, with a view to passing on and preserving the cultural heritage and the core values of the Company over time.

Propriety and moral integrity

An ethical approach has always been one of the Company's cornerstones: a set of behavioural rules to follow, in the full awareness that this is the only way to carry forward, with honour and pride, a heritage such as distinguishes the history of Nova Siria S.r.l.

An understanding of and respect for these values are a fundamental benchmark in both internal and external relations. Pursuit of economic interests alone can never justify conduct that runs counter to the principles of propriety and honesty, as well as current laws and regulations.

It is not permitted in any kind of dealing or negotiation to grant unlawful advantages in exchange for gifts or favours beyond the normal practices of courtesy.

In the performance of every activity, the Company operates in such a way as to avoid conflicts of interest, whether actual or only potential, following rules of fairness and impartiality. In particular, the Company:

- in line with the demands of profitable management and without prejudice to the obligations of vigilance, promotes the separation of functions, with the dual aim of enabling the persons involved to be identified and preventing conflicts of interest from arising;
- calls upon the Addressees to act fairly and transparently, without unlawful favouritism, collusive practices and choices that result in unlawful personal advantages for themselves or others.

Non-discrimination

In its internal relations and in relations with third parties, the Company recognises and respects the principles of dignity and equality and does not discriminate on the basis of age, racial and ethnic origin, nationality, political opinions and trade union affiliations, religious beliefs, sexual orientation, gender identity, physical and mental disabilities or any other personal characteristic unrelated to employment.

Environmental protection

The Company promotes the protection of the environment, regarded as a common resource to be safeguarded for the benefit of the community and future generations, with a view to sustainable development.

Transparency

All the activities carried out in the interest of the Company are characterised by respect for the principles of integrity and transparency and are conducted in good faith with fairness and a sense of responsibility and propriety. The Company undertakes to ensure that business information is managed and communicated correctly, fully, accurately, uniformly and in a timely manner, thereby avoiding misleading behaviour that might give rise to undue advantage.

CODE OF ETHICS

External communication and disclosure (including via the mass media) of news, information and data on the Company are characterised by respect for the right to information and are carried out exclusively by the business functions with responsibility for this activity; in no circumstances is it permitted to disseminate false or tendentious news or comments. Every communication activity complies with the laws, rules and practices of professional conduct and adheres to principles of clarity, transparency, timeliness and accuracy.

Confidentiality

The Company promotes the confidentiality of the information in its possession in the management of all of its corporate activities.

All the Company's employees, associates and consultants are required to refrain from using information obtained in the course of their activities for purposes unconnected with the specific performance of those activities.

Safeguarding competition

In the context of its corporate activities, the Company is guided by the principles of lawfulness, propriety and fairness, keeping its word and delivering on promises and agreements, and promotes a sense of responsibility and good faith in every activity or decision.

The Company recognises free and fair competition in a market economy as a key factor of growth, development and ongoing corporate improvement and sees this as a context in which its message of product/service quality and relevance of the brand can thrive.

4. HUMAN RESOURCES

The Company protects and promotes the value and the development of human resources, contributing to their full professional development on the basis of merit.

The Company offers equal opportunities for work and promotion to all employees on the basis of specific professional qualifications and performance, with no discrimination. The responsible departments select, employ and manage employees on the basis of competence and merit with no discrimination in respect of race, religious creed, sex, age or political or trade union affiliation, in accordance with current laws and regulations.

4.1. Relations with employees

The Company maintains a working environment designed to develop potential and talent, integrity and honesty, mutual respect and protection of the health of employees and associates. Every manager and/or supervisor of a function must:

- act with objectivity and balance, with a view to developing and empowering his or her employees and associates;
- focus on the individual characteristics of employees and associates and foster the development of their potential and talent, recognising the value of initiative, team work and innovation;
- use their best endeavours to prevent offensive or discriminatory situations causing distress or prejudice from arising in the working environment;
- foster relationships between employees and associates characterised by the values of fairness, propriety, mutual respect and courtesy;
- avoid situations in which employees and associates have to act out of line with the Code of Ethics or against the law;
- ensure that employees carry out their work in safe, healthy conditions, as provided by the relevant laws;
- promote the integration and training of legally resident foreign workers, avoiding situations involving undeclared work and illegal immigration.

Every employee or associate of the Company must:

- carry out his or her work diligently, efficiently, properly and honestly, making optimum use of the tools and time provided, assuming responsibility for the duties inherent in his/her role without engaging in activities that might, even potentially, constitute a conflict of interest with the Company;
- ensure that relations with colleagues are characterised by values of team spirit and respect, without discrimination of any kind;
- safeguard corporate assets and adopt environmentally and ecologically responsible behaviour on a day-to-day basis.

4.2. Selection and development of employees

The practices of employing, transferring or promoting employees must not in any way be influenced by offers or promises of sums of money, goods, favours, concessions or services of any kind.

There is no tolerance of any form of unlawful employment, in other words, in addition to the simple failure to bring a relationship within the law, use of any work service outside a contractual and regulatory framework consistent with that of the country of reference.

In particular, Nova Siria S.r.l. prohibits the payment of wages lower than those set for the individual job scales set out in national or regional collective agreements entered into by the most representative trade unions at national level, or in any way disproportionate as regards the quantity and quality of the work done by the employee or associate.

Nova Siria S.r.l., furthermore, promotes respect for sectoral employment law on working hours, rest periods, weekly rest periods, mandatory leave of absence and annual leave.

In the management of relationships where hierarchical relations are established, the Company calls for authority to be exercised with fairness and propriety and prohibits any conduct that could be regarded as contrary to the dignity of the employee.

The responsible departments ensure that the working environment – in addition to being suitable as regards personal health and safety – is free from prejudice and that each individual is treated with respect, without unfair pressure, nuisance or offensive or exclusive behaviour in the working environment.

All addressees must, moreover, treat corporate assets with respect.

4.3. Protection of Privacy

Nova Siria S.r.l. is committed to the protection of information relating to its Persons and third parties, generated or obtained within the Company and in business relations, in order to avoid any improper use of this information.

The Company takes care to ensure that personal data are processed lawfully and with propriety and that they are collected and recorded only for particular, explicit, legitimate purposes and retained for a period of time no longer than is necessary for the purpose of their collection.

The Company furthermore undertakes to adopt suitable preventive security measures for all databases in which personal data are collected and stored, in order to avoid risks of destruction, loss and unauthorised access or processing.

In every case the privacy of the employee is protected under Regulation EU No. 2016/679 GDPR, Legislative Decree No. 196/03, as supplemented and amended, and the measures adopted by the Privacy Authority.

4.4. Business expenses

An employee may accept and incur only reasonable business expenses in the course of activities carried out for the Company.

In relations with suppliers, the Public Administration and competitors and in other business relations, it is strictly prohibited for employees of Nova Siria S.r.l. to pay or receive sums of money or other goods, for the purpose, even indirectly, of affecting the natural course of negotiations or relations with those parties, to obtain or seek favours, to claim or exploit actual or alleged relations with a Public Official or public service officer and in general to commit offences against the Public Administration.

4.5. Protection of health and safety at work

The Company regards the pursuit of the objectives of improving workers' health and safety as an integral part of its activities and one of the Company's strategic values.

To that end, the Company undertakes to:

- disseminate and consolidate a culture of health and safety at work, raising awareness of risks and fostering responsible behaviour on the part of all those who work for it;
- carry out all the activities of communication, training and information provided for by law and necessary to ensure a high level of awareness and capability in all the staff involved;
- promote and implement all initiatives provided for by law to minimise risks and remove causes that can jeopardise the health and safety of employees, carrying out technical and organisational measures, including the introduction of a risk and safety management system for the resources to be protected.

CODE OF ETHICS

The Company considers that the commitment to workers' health and safety is of fundamental importance and therefore relies on the cooperation of all parties, in order to ensure the proper management of all its activities and processes. In line with this objective, each employee must comply with the safety rules relating to his or her position, within the scope of his or her functions and responsibilities, to eliminate or gradually reduce the risks at source and improve working conditions.

More precisely, each employee must take care of his or her own health and safety and that of the other persons present at the workplace who are affected by his or her actions or omissions, in accordance with the training, instructions and resources provided by the employer.

For this reason, the use of drugs or alcoholic beverages or the taking of illegal medicines at the workplace will not be tolerated.

5. DUTIES OF EMPLOYEES

The Code of Ethics serves as a guide for the employee in the context of his or her work and imposes specific duties on individual Addressees.

Every employee must understand and employ the ethical behaviours set out in this Code.

Every Addressee must avoid situations which do not comply with, or are or appear irregular, in respect of this Code.

The Company does not tolerate conduct that infringes the Code of Ethics or that may appear not to comply with it.

Any member of staff who has any queries concerning his or her responsibilities is requested to ask his or her line manager or the Supervisory Body for help.

In the performance of his or her functions, each Addressee must:

- maintain conduct guided by moral integrity and transparency and the values of honesty and good faith;
- recognise and respect the personal dignity, private life and personality rights of each individual;
- reject any discrimination based on diversity of race, culture, religion, sex and political, trade union and sexual orientation;
- not engage in harassment or cause personal offence of any nature.

Every employee must alert his or her colleagues if their actions appear to infringe this Code. If the apparent infringement continues, it must be reported to the line manager.

5.1. Conflicts of interest

The members of the Governing Bodies, the Company's employees and consultants, associates, proxies and third parties who act on the Company's behalf are required to avoid situations in which conflicts of interest might arise and to refrain from benefiting personally from business opportunities of which they have learned in the course of performing their functions.

If an employee or, to the best of his or her knowledge, a member of his or her family (spouse, child, parent, sibling) has a substantial interest of a financial or any other nature in a company or business that provides products or services to the Company, or which is one of Nova Siria S.r.l.'s competitors, that interest must be promptly reported to the Supervisory Body.

Every addressee of this Code of Ethics must avoid contracting any substantial financial interest in competitors, suppliers and clients of Nova Siria S.r.l. without having informed the Company in advance.

If the Company is involved in a commercial transaction with a third party to which an employee is linked by a family or financial relationship, the employee must immediately report this fact in writing.

There may be a financial interest in the following cases:

- equity investment, partnership, ownership or possession of shares, bonds;
- debt instruments;
- intermediation, mediation or consultancy relationships;
- official positions;
- movable and immovable property.

5.2. Use of business assets and IT systems

Every employee of Nova Siria S.r.l. is responsible for the proper management of the resources with which business is conducted. These assets include both physical property (such as offices, personal computers, etc.) and intangible goods (such as confidential information, business ideas and plans), recorded on paper, on computer or as individual knowledge. Intangible goods can be more valuable than physical assets and are usually more difficult to protect from theft and unauthorised use.

CODE OF ETHICS

Documents, work tools, equipment, supplies and any other tangible or intangible asset belonging to the Company are used exclusively for the purpose of achieving the business aims, with the arrangements determined by the Company; they cannot be used for non-legitimate purposes and must be used and safeguarded with the care that would be taken with one's own goods. Every Addressee is responsible for the protection of the business assets placed under his or her direct control.

Everyone must pay attention to safety procedures and be alert for situations that could lead to the loss, theft or misuse of business assets.

The staff, at all times and in all manners, are prohibited from:

- installing apparatus, devices or IT programs intended to cause damage to IT and data transmission systems or to disrupt or damage information, data and programs;
- installing apparatus that can intercept, impede or disrupt communications via IT or data transmission systems;
- accessing websites unrelated to the performance of assigned tasks;
- divulging their passwords and access codes;
- hacking an IT or data transmission system;
- holding without authorisation or unlawfully divulging access codes to IT or data transmission systems;
- sending or knowingly receiving illegal messages or files or files with explicitly sexual, abusive or insulting content.

Every employee is required not to infringe and to verify compliance with the legislation on the rights of third parties in respect of intellectual property.

It is part of the Company's corporate policy to purchase official licences regulating the use of software and to comply with their terms and conditions. It is therefore not possible to download loaned, unauthorised or unlicensed software onto corporate systems, and it is prohibited to make unauthorised copies of programs granted on licence for personal, corporate or third-party use, with the exception of copies made for back-up purposes.

6. CORPORATE MANAGEMENT

Nova Siria S.r.l. is required by law to keep accounting records, accurately and objectively reflecting its activities and transactions. Accordingly:

- Every operation or transaction must be precise, verifiable and legitimate.
- All supporting documents, including agreements, invoices, allowance claims and expense reports, must be true and accurate.
- All invoices issued must precisely reflect the relevant commercial operation.
- No false or misleading item must be incorporated in the company's books of account or records for any reason.
- It is strictly prohibited to set up or maintain funds or accounts for any purpose that is not thoroughly documented.
- It is prohibited to impede or in any way interfere with the control activities legally assigned to members or to other corporate bodies.
- It is prohibited to adopt duplicitous or fraudulent conduct designed to influence a meeting for the purpose of obtaining unlawful gain for oneself or others.

The activities and actions carried out by the Addressees as part of their work must be documented in accordance with the applicable provisions of law.

Where controls are carried out, the documentation must enable the identification of the characteristics of and reasons for the operation and the parties that authorised and performed and/or accounted for the operation, respectively.

All addressees offer full and timely cooperation to all control bodies, whether internal or external to the Company, to assist in the performance of their tasks.

6.1. Ban on operations involving the receipt, laundering and use of money, goods or assets of unlawful origin

The Company performs its activities fully in accordance with anti-money-laundering legislation.

The Company adheres to the principle of the utmost transparency in business transactions and has the appropriate tools to impede the receipt, laundering and use of money, goods or assets of unlawful origin, and self-laundering.

Furthermore, the staff must never carry out or be involved in activities that might imply money laundering (in other words, acceptance or handling) of proceeds from criminal activities in any form or manner.

CODE OF ETHICS

Furthermore, the staff must not perform operations that might imply self-laundering, such as the use, substitution or transfer into economic, financial, entrepreneurial or speculative activities of money, goods or other assets deriving from another offence or from unlawful activities in respect of fiscal or tax legislation.

In particular, employees and associates undertake to check the available information about trading partners, consultants, suppliers and investors in advance, for the purpose of ascertaining their moral integrity, respectability and the legitimacy of their activities. They are also required to commit themselves to operating in such a way as to avoid involvement in operations that might, even potentially, be conducive to the laundering of money deriving from unlawful or criminal activities, acting fully in accordance with anti-money-laundering legislation.

Employees and associates must, therefore, comply with the Company's procedures on documentation and the keeping of accounting records.

7. EXTERNAL RELATIONS

Every relationship with State institutions, the Public Administration and Public Institutions (Ministries and their regional offices, Agencies and Companies operating in the public services sector, territorial Agencies, local Agencies, the Competition and Markets Authority, the Personal Data Protection Authority, etc.) must be conducted in accordance with the rules of law, the Articles of Association and provisions of this Code of Ethics and in strict compliance with the principles of propriety, transparency and efficiency.

For the purpose of ensuring the utmost clarity in relations, contacts with institutional partners are conducted exclusively through the duly authorised Corporate Representatives or Managers or by delegates appointed for this purpose.

In line with the above, it is stipulated, simply by way of example and non-exhaustively, that:

- it is prohibited to use contributions, funds and other disbursements, howsoever called, granted by the State, a Public Agency or the European Union, for purposes other than those for which they were assigned;
- in the case of business relations with the Public Administration, including participation in any public tenders, it is necessary at all times to operate in accordance with the law and sound business practice;
- it is not allowed, either directly or indirectly or through an intermediary, to offer or promise money, gifts or remuneration in any form, or to exert unlawful pressure, or to promise any object, service, supply or favour to Public Administration executives, officials or employees or to public service officers or their relations or cohabitants, in order to induce them to carry out an official act or an act contrary to official duties;
- deceptive behaviour that might mislead the Public Administration is not allowed; in particular, it is not permitted to use or present statements or documents that are false or state untruths, or to omit information in order to obtain, to the benefit or in the interest of the company, contributions, funds and other disbursements, howsoever called, granted by the State, a Public Agency or the European Union;
- it is prohibited to alter in any way the operation of an IT or data transmission system of a public Agency or to interfere unlawfully in any manner with data, information and programs contained in or belonging to the system for the purpose of obtaining an unlawful gain to the detriment of others.

The proper functioning of the Public Service, in particular the Judiciary, is ensured through the prohibition, imposed on all parties required to comply with this Code of Ethics, on directly or indirectly undertaking any unlawful action that might favour or damage one of the litigants during civil or criminal lawsuits or administrative proceedings.

In particular, it is prohibited to exert undue pressure (offers or promises of money or other assets) or unlawful coercion (violence or threats) for the purpose of inducing any person called to testify before the judicial authorities into not making statements or making false statements to be used in a criminal lawsuit, when that person has the right to remain silent.

7.1. Anti-bribery policy

Nova Siria S.r.l. rejects bribery in all its forms, including attempted bribery.

Bribery destroys the integrity and the ethical foundations of all institutions: it is a crime. All forms of bribery are prohibited by the Company.

The Company does not tolerate bribery in any form on the part of employees or third parties.

No addressee may offer or supply, to representatives of other companies or public officials, any item of value that could be viewed as a bribe. This includes not only money and gifts, but also materials, equipment, services and information.

In the course of any relationship with the Public Administration, none of the following actions must take place:

- considering or proposing opportunities for employment and/or business that might be of benefit to employees of the Public Administration in a personal capacity;

CODE OF ETHICS

- offering or supplying gifts;
- requesting or obtaining confidential information that might compromise the integrity or the reputation of both parties;
- it is prohibited to accept from third parties (public or private), including via an intermediary, the promise or provision of unjustified sums of money or assets of any kind, intended to exert unlawful influence on a Public Official or Public Service officer, to induce them to carry out acts that conflict with their official duties or improperly perform their functions;
- it is prohibited to exploit private acquaintances or relationships with members of public bodies for the purpose of obtaining undue promises and/or the provision of money or other assets from third parties;
- it is prohibited to promise or give sums of money or any asset for the purpose of obtaining the exercise by third parties of unlawful influence on public officials or public service officers, to induce them to carry out acts that conflict with their official duties or improperly perform their functions.

The above prohibitions cannot be circumvented by resorting to other forms of contribution which, in the guise of the granting of professional appointments, consultancies, publicity or other, have the same purposes as prohibited above.

Any person operating for the Company must act in accordance with the principle of reciprocity, on the basis of which each business partner must contribute to the business relationship, creating a benefit for both parties.

It is therefore prohibited to promise or give sums of money or goods in kind or to grant favours of any kind (promises of appointment, etc.) to representatives of institutions and other companies, for the purpose of furthering or favouring the interests of Nova Siria S.r.l..

Furthermore, it is prohibited to distribute gifts beyond what is in line with common sense and business practice, or in any way for the purpose of obtaining favoured treatment in the conduct of any business activity.

Furthermore, it is prohibited to enter into agreements or contracts that do not comply with current laws and to apply a price policy that precludes freedom of choice of the supplier.

7.2. Gifts and donations

The addressees of this Code, in line with the rules concerning undertakings and in accordance with anti-bribery laws, must not offer or promise, to either public or private individuals, gifts or assets of any other kind, apart from those of modest value offered occasionally and only in connection with Christmas or Easter festivities.

It is strictly prohibited to accept, request or seek, for oneself or others, recommendations, favoured treatment, gifts or other assets from persons with whom one enters into a relationship, beyond normal business practice or courtesy, which might prejudice impartiality.

Any person receiving offers of gifts or hospitality or financial benefits or other assets that cannot be regarded as acts of courtesy of modest value must reject them and immediately report them to his or her direct line manager and the Supervisory Body, stating the origin of the gift or promise and the size and nature of the gift received or promised.

Any gift, financial benefit or other asset must, in general, have the following characteristics:

1. not be a cash payment;
2. be given in the context of business relationships or legitimate activities, carried out in good faith, of Nova Siria S.r.l.;
3. comply with generally accepted standards of professional courtesy;
4. be promptly documented in a summary dossier.

In the case of sponsorships and donations to bodies operating in the social welfare or non-profit sector, in choosing the proposals to support, particular attention will be paid to any possible conflict of interest of a personal or corporate nature.

7.3. Relations with representatives of the Public Administration

Relations between the Company and the Public Administration are reserved exclusively for employees authorised for this purpose, in accordance with the roles and functions assigned by law and in full cooperation with the Public Administration.

Relations with the Public Administration must not in any way compromise the integrity and reputation of the Company and are managed in accordance with the principles of cooperation, transparency, propriety and rigour.

Employees must not improperly influence the decisions of the Public Administration and/or its representatives or adopt unlawful behaviour, such as the offer of money or other assets, which might affect the impartiality of the representative of the Public Administration.

If the Company uses a consultant or a third party to represent it in relations with the Public Administration, that consultant or party must formally agree to the principles of this Code. In any event, the Company may not be represented in relations with the Public Administration by third parties when, even if only in abstract terms, there might be a conflict of interest.

7.4. Relations with political and trade union organisations and other kinds of association

Partly for the purpose of contributing to the economic and social development of the regions in which it operates, the Company, as part of its corporate mission, interacts with trade union and political entities and other kinds of association. Those who are appointed as delegates by the Company to interact with these entities are required to comply with the law, without any collusion or bribery.

7.5. Management of public subsidies

Should the Company receive funding from national or international Public Administrations, targeted at specific activities or projects, it will be used exclusively for the purposes for which it was intended by the donor, in accordance with the applicable legislation.

The documentation prepared and the accounting documentation on the expenses incurred will be carefully filed, and submitted if so requested by the donor. Subsidies will be applied for, managed and accounted for on the basis of the principles of honesty, truthfulness, transparency and propriety.

The Company undertakes not to:

- use the funds received to benefit initiatives involving the execution of works or the conduct of activities with objectives other than those for which they were obtained;
- use or present false or misleading statements or documents or omit required information, for the purpose of improperly obtaining the funds;
- mislead a potential donor with artifices or deceptions, for the purpose of securing funding or subsidies for the Company.

7.6. Negotiations

In the course of business negotiations, an application or institutional relations with representatives of the Italian or foreign Public Administration, the Company undertakes not, directly or indirectly, to take the following actions:

- in any way propose employment and/or business opportunities that might, directly or indirectly, benefit the representatives of the Public Administration in a personal capacity;
- seek or obtain confidential information that might compromise the integrity or the reputation of either or both parties;
- perform any other action intended to induce the representatives of the Public Administration (Italian or foreign) to do or omit to do anything, in breach of the laws of the legal order to which they are subject;
- abuse its position or its powers to induce or coerce any person improperly to promise money or other assets to it or to others.

Employees of the Company are required to keep diligently the documentation relating to operations, transactions and activities in connection with which the Company entered into contact with the Public Administration, in order to ensure the utmost transparency and traceability of relevant information.

7.7. Relations with the Judiciary and Regulatory Authorities

Should there be investigations or checks on the part of the Public Administration or parties appointed by it, the conduct of each member of the Company will be guided by the principles of cooperation in good faith, non-opposition and transparency.

The proper functioning of the Public Service, in particular the Judiciary, is ensured through the prohibition, imposed on all parties required to comply with this Code of Ethics, on directly or indirectly undertaking any unlawful action that might favour or damage one of the litigants during civil or criminal lawsuits or administrative proceedings.

To that end, the Company prohibits any conduct intended or likely to interfere with the investigations or enquiries carried out by the competent Authorities and, in particular, any conduct intended to hinder the search for the truth, including by inducing persons called to testify before the judicial authorities into not making statements or making false statements.

In particular, it is prohibited to exert undue pressure (offers or promises of money or other assets) or unlawful coercion (violence or threats) for the purpose of inducing any person called to testify before the judicial authorities into not making statements or making false statements to be used in a criminal lawsuit, when that person has the right to remain silent.

Nova Siria S.r.l. maintains relations based on full and active cooperation with all the Authorities that carry out inspection and monitoring functions, promptly making available all information requested by them in the course of the investigative activities and complying with the measures adopted.

7.8. Relations with the regulatory bodies and the audit firm

In relations with the Regulatory Bodies (audit board, supervisory body, etc.) and with the Audit Firm, Nova Siria S.r.l. and every Addressee complies with the provisions of this Code of Ethics, according to their various institutional roles. Nova Siria S.r.l. undertakes promptly to respond to requests for performance and for documentation, taking clear responsibility as regards the truthfulness, completeness and accuracy of the information provided. The data and documents requested are made available promptly and fully; the information provided must be accurate, complete, faithful and truthful, avoiding conflicts of interest and, at any event, indicating them in a suitable form and manner.

7.9. Relations with the media

Nova Siria S.r.l. attributes the utmost importance to the proper external communication of information. The process of communication with the media (including via the Internet) is the exclusive responsibility of specialist staff. This communication must always be characterised by the principles of propriety, helpfulness and transparency, in accordance with the communication policy determined by the Company. Non-specialist staff are therefore prohibited from providing or commenting on confidential information concerning Nova Siria S.r.l. to representatives of the media. Information and communications concerning the Company must be accurate, complete, truthful and transparent.

7.10. Relations with clients

The Company aims to meet the expectations of its clients, providing high-quality products and/or services in accordance with the rules protecting competition and the market and basing its conduct on the values of propriety, honesty and professionalism. In the context of relations with clients, the Addressees, each within his or her own sphere of responsibility and in relation to the duties assigned to him or her, undertake not to discriminate between clients arbitrarily, to fulfil their commitments and obligations, to provide accurate, complete and truthful information and to be honest in advertising and other forms of communication, without using any misleading, evasive or improper practice.

7.11. Relations with suppliers

Relations with suppliers are based on principles of transparency, fairness, integrity, confidentiality, diligence, professionalism and objectivity. Procurement processes are based on seeking maximum competitive advantage for the Company, the granting of equal opportunities for all suppliers, fairness and impartiality. Suppliers are selected and goods and services procured by the appropriate corporate functions on the basis of objective assessments of lawfulness, competencies, competitiveness, quality, propriety, respectability, reputation and price. Nova Siria S.r.l.'s suppliers must not be involved in unlawful activities and must provide their employees with working conditions based on respect for fundamental human rights, international Conventions and current legislation. Furthermore, suppliers must refrain from offering goods or services beyond the normal practices of courtesy, in particular in the form of gifts, to members of staff of the Company. Addressees cannot offer goods or services to staff of other companies or agencies in order to obtain confidential information or substantial direct or indirect benefits for themselves or for the company.

7.12. Relations with external staff

External staff (including consultants, intermediaries, agents, etc.) are asked to comply with the applicable laws and, after the Company has briefed them, the principles set out in this Code. The Company selects its external staff with impartiality and independence, without any interference, regarding competence and professionalism as the only criteria for assessment. All employees who maintain relations with external staff are required to bear witness to the policies and values of the Company, helping to spread them and raise awareness. Behaviour incompatible with the Code can be regarded as a serious breach of the duties of propriety and good faith in the performance of the contract, damaging the relationship of trust, and a valid reason for terminating contractual relations.

7.13. Fair competition

The Company aims to protect the value of fair competition, refraining from collusive and predatory behaviour.

The Company and its staff must respect the principles and rules of free competition and must not breach current competition, anti-trust or consumer protection law.

It is therefore prohibited to adopt any conduct that violates the regular, free practice of trade and industry and which, as such, damages business trust and good faith in business.

The Company prohibits the acquisition of information by improper means, such as industrial espionage, and commits itself not to take on employees of a competitor for the purpose of obtaining confidential information or to encourage competitors' employees to disclose confidential information.

Furthermore, the Company and its staff undertake not to violate third party rights in relation to intellectual property and to comply with the rules protecting distinguishing marks of intellectual works or industrial products (trademarks, patents), establishing arrangements for monitoring full compliance with the laws protecting industrial property rights.

7.14. Environmental protection

The Company recognises the eminent value of environmental protection in the context of a vision of sustainable development of the territory and to that end undertakes to adopt all the measures necessary to ensure a reduced environmental impact.

Each employee, in the course of performing his or her duties, is required to respect and protect the environment.

Furthermore, the Company undertakes to engage and motivate all employees.

Nova Siria S.r.l. aims to contribute positively to sustainable development, managing and reducing the direct and indirect environmental impacts linked to its activities.

7.15. Protection of industrial and intellectual property

The Addressees act in full compliance with the industrial and intellectual property rights lawfully pertaining to third parties, and in accordance with the provisions laid down by laws, regulations and conventions protecting such rights. To that end, Addressees must refrain from:

- any conduct that might constitute encroachment on industrial property rights, alteration or counterfeiting of distinguishing marks of industrial products, or patents or industrial designs, whether Italian or foreign, or from importing, marketing or in any way using or otherwise putting into circulation industrial products with counterfeit or altered distinguishing marks or produced by means of encroaching on industrial property rights;
- using unlawfully and/or improperly, in the interests of the business or of third parties, intellectual works or parts thereof protected by the laws on infringement of copyright.

7.16. Privacy

The Company undertakes to ensure that all personal information acquired is appropriately protected, in accordance with the terms laid down by current legislation, avoiding improper or unauthorised use, protecting the dignity, image and confidentiality of each person that has a relationship with the Company. The Company provides information regarding the type of data collected, the intended use thereof and the ways in which the persons concerned can contact the Company for information. Personal information is collected and retained only as necessary for specified, explicit, lawful purposes and is kept for the time strictly necessary for the purpose for which it was acquired.

8. IMPLEMENTATION AND MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS

It has been the intention of Nova Siria S.r.l., by means of this Code, to formalise its adherence to the highest ethical standards in which it believes and with which it identifies.

Any person working, or entering into contact, with the Company, without distinction or exception, undertakes to comply with the principles of this Code.

The pursuit of the Company's interests does not justify behaviour, including failure to act and/or acting in conjunction with others, which is incompatible with the latest applicable legislation and/or the Code.

The directors, the employees and anyone acting for the Company are required to comply with this Code and to require compliance from third parties which, in any capacity, establish or pursue any kind of relationship with the Company.

Compliance with the Code and its guiding principles is an essential part of the present and future obligations between the addressees and the Company, in accordance with and for the purposes of the applicable legislation.

It is one of the Company's commitments to ensure compliance with this Code, including by means of rigorous application of sanctions in accordance with the disciplinary system provided by the applicable National Labour Contracts or reference contracts entered into with the counterparties concerned.

8.1. Communication, training and updating of the Code of Ethics

The Code of Ethics is brought to the attention of internal and external stakeholders by means of appropriate communication campaigns designed to promote awareness of the principles and ethical rules, such as, for example, posting on noticeboards or publication on media performing a similar function (company Intranet and website), inclusion of a reference to the adoption of the Code of Ethics in all contracts, targeted communication activities, etc.

Nova Siria S.r.l. is, furthermore, committed to ongoing external information activities for its clients, suppliers and contractors and in general to all other parties with which it deals, whether private or institutional, about the values that it aims to foster and the corporate policy by which it is guided.

The Company, furthermore, undertakes to update the content when this becomes appropriate and necessary as dictated by changes in context, the legislation, the environment or the corporate organisation.

The Board of Directors of the Company is empowered to make any amendments and/or additions to this Code of Ethics.

8.2. Duties of the Supervisory Body and Whistleblowing

Nova Siria S.r.l. has adopted specific instruments and appropriate procedures to implement the Code of Ethics and ensure that it is respected. To that end, Nova Siria S.r.l. entrusts Supervisory Body 231, appointed by the Board of Directors, with these functions. The Supervisory Body is responsible for:

- verifying that the Code has been distributed as widely as possible to employees and third parties;
- discussing appropriate training courses with the competent functions;
- clarifying queries regarding the interpretation of the Code of Ethics;
- carrying out checks in respect of every report of breaches of the Code's rules, assessing the facts and, where a breach is ascertained, proposing appropriate sanctions;
- ensuring confidentiality regarding the identity of the reporting person, protecting him or her from any retaliation;
- proposing updates to this Code in relation to its actual effectiveness and changes in corporate requirements and the legislation.

Communications to the Supervisory Body, including whistleblowing communications (such as a report on an alleged breach, a request for clarification or for an opinion) should preferably not be anonymous and can be sent by the addressees and others to the following email address: odv@novasiria.it

In the case of whistleblowing, there is the following additional communication channel: whistleblowing@novasiria.it

Following the receipt of reports, the Supervisory Body carries out the appropriate investigations, including consulting the competent corporate functions.

In the event of a breach of the Code of Ethics by one or more members of the Company's Board of Directors or by members of the Audit Board, the Supervisory Body will inform the entire Board of Directors and the Audit Board, which will take the appropriate measures in proportion to the seriousness of the breach and in accordance with the powers laid down by law and/or the Articles of Association.

Information received by the Supervisory Body is managed with complete confidentiality.

Persons reporting in good faith must be protected from any form of retaliation, discrimination or penalisation and, in all circumstances, the identity of the reporting person will be kept confidential, except in the case of legal obligations and to protect the rights of persons wrongly or maliciously accused.