SPECIAL PART A

CODE OF ETHICS

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Special part A
CODE OF ETHICS

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SECTION I – WHEREAS

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The Code of Ethics of Medica s.p.a.:

- states the set of rights, duties and responsibilities of the Company towards all parties with whom it enters into relations for the achievement of its corporate purpose (customers, suppliers, employees and/or collaborators, partners, institutions); it is, therefore, a directive whose rules of conduct must be borne in mind in day-to-day work and which implies, first and foremost, compliance with the laws and regulations, including those in force within the Company;
- aims to set ethical “standards” of reference and behavioural norms to which the Company's business decision-making processes and conduct should be oriented;
- requires consistent behaviour from management and all those addressed, that is, actions that are not, even in spirit, dissonant with the company's ethical principles;
- contributes to the implementation of the Group's social responsibility policy, as it is aware that taking social and environmental concerns into account helps minimise exposure to compliance and reputational risks and reinforces the sense of belonging in its stakeholders.

SECTION II – APPLICATION METHODS

Article 1: ADOPTION AND UPDATING

This Code, adopted by resolution of the Board of Directors’ Meeting on 30 March 2022, far from being considered an unchangeable document, is to be read as a tool susceptible to subsequent amendments and supplements according to internal and external changes to the Company, as well as the experience acquired by the Company over time. All this in order to ensure full consistency between the guiding values adopted as the Company's fundamental principles and the conduct to be adopted in compliance with the provisions of this Code.

The Code of Ethics of Medica s.p.a. is based on the Confindustria Guidelines for the drafting of Organisation, Management and Control Models pursuant to Italian Legislative Decree 231 /2001, updated in March 2014, and is based on the MedTech Europe Code of Ethics (December 2016 version) and the Confindustria Medical Devices Code of Ethics (September 2020 version) insofar as they are compatible.

Article 2: RECIPIENTS

This Code is binding on shareholders, members of corporate bodies, senior management, employees, including managers, and all those who, although external to the Company, work directly or indirectly for the same.

All the above-mentioned Recipients are, therefore, obliged to observe and, to the extent of their responsibility, enforce the principles contained in the Code of Ethics. In no circumstances does the expectation of acting in the interest of the Company justify the adoption of conduct in conflict with those set out in this document.

Compliance with the rules of the Code shall, moreover, be considered an essential part of the contractual obligations of the Company's employees pursuant to the provisions of art. 2104 et seq. of the Italian Civil Code.
Article 3: CODE OF ETHICS, OMC AND GROUP COMPANIES

The Company's Organisation and Management Model complies with the requirements contained herein, which is an integral part thereof. Under this profile, in fact:

- the Code of Ethics is voluntarily adopted by the Company and expresses values and principles of behaviour recognised as its own on which to request the observance of all recipients, constituting the first tool for the prevention of any crime;
- the Organisation and Management Model ex. Italian Legislative Decree 231/01, inspired by the principles of the Code of Ethics, meets specific requirements of the law, in order to prevent the commission of particular types of crimes.

The company strives for a continuous improvement of operations and internal procedures in order to make corporate management more effective and efficient by promoting, among other things, the use of IT tools, in order to reduce repetitive and merely executive activities, to the advantage of those with a higher professional content, guaranteeing timeliness and punctuality in the fulfilment of requests from all customers and collaborators, with punctual compliance with the rules; through this, the company pursues the exclusive interest of the company and its shareholders.

Those who hold corporate positions or positions within the Group have the duty to carry out the tasks assigned to them with loyalty and fairness, to promote communication between Group companies, to solicit and use intra-group synergies cooperating in the interest of common objectives.

The circulation of information within the Group and of communications must take place in observance of the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific areas of activity.

Article 4: TRAINING ACTIVITY

The Human Resources department will include within the annual training plan initiatives aimed at promoting knowledge of the values of the rules of conduct referred to herein.

A training programme on the contents of the Code of Ethics is provided for new recruits as part of induction courses.

SECTION III – GENERAL PRINCIPLES

Article 5: VALUES

The actions, operations, transactions, and in general all conduct of the Recipients in the performance of their duties and responsibilities must be characterised by the utmost integrity, honesty, fairness, loyalty, transparency, equity, objectivity, as well as respect for the individual and responsibility in the prudent use of corporate, environmental and social assets and resources.

These values and behaviours are translated into concrete actions.

Everyone, within the scope of the responsibilities related to their position, must provide the highest level of professionalism at their disposal to appropriately meet the needs of customers and internal users.

It is necessary that each person performs the assigned activities with commitment, contributing tangibly to the achievement of the corporate objectives and the respect of the stated values.

The development of the spirit of belonging to the Company and the improvement of the corporate image are common objectives, which constantly guide everyone's behaviour.
Article 6: INTEGRITY HONESTY, FAIRNESS AND LOYALTY

Respect for the values of integrity, honesty, fairness and loyalty implies, inter alia, that the Company is committed to:

- promote and require compliance with internal regulations and/or all laws by staff, collaborators, customers, suppliers and any other third party with whom it has a legal relationship;
- strict compliance with current anti-money laundering legislation, undertaking, in any case, to refuse to carry out any suspicious transaction in terms of fairness and transparency;
- to promote at all levels practices aimed at preventing local and transnational corrupt phenomena;
- to ensure and promote internally the observance of all the internal organisational rules and regulations of the Organisation and Management Model drawn up for the purpose of preventing the commission of offences ex Italian Legislative Decree 231/01;
- to record each operation and transaction only if supported by appropriate documentation, in order to be able to proceed at any time with the performance of controls that certify its characteristics and motivations and identify who authorised, carried out, recorded, verified the operation itself; consequently, employees and/or collaborators must make any accounting entry accurately, promptly and completely, scrupulously complying with civil and tax laws as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, which must be carefully archived for future verification. The reliability of management related issues and the correct and timely recording of the same, enabling the overall company situation to be reconstructed a posteriori, is one of the objectives always pursued by the Company;

Article 7: FAIRNESS, OBJECTIVITY, AND PROTECTION OF THE INDIVIDUAL

The Company has as an essential value the protection of personal safety, freedom and individual personality. Therefore, it repudiates any activity that may lead to harm to individual safety, such as practices of female genital mutilation and any possible form of financing that may favour or fuel the performance of such practices, as well as any possible exploitation or reduction to a state of submission of the person.

Furthermore, the Company condemns any conduct aimed at the illegal entry of a foreigner into the territory of the Italian State or into another State of which the person is not a citizen or does not have the right to permanent residence, in order to make a profit, including indirectly.

The Company also attributes primary importance to the protection of minors and to the repression of exploitative behaviour of any kind against them.

To this end, an improper use of computer tools and, in particular, a use of such tools aimed at perpetrating or even only facilitating possible conduct relating to the offence of child pornography, possibly also involving virtual images, is prohibited and entirely extraneous to the Company.

Furthermore, in order to ensure full respect for the individual, the Company is committed to complying and ensuring that its employees, suppliers, collaborators and partners comply with current labour protection legislation, with particular attention to child labour.

Any employee who, in the performance of their work activities, is aware of the commission of acts or conduct that may favour the injury of personal safety as identified above, as well as constitute exploitation or reduction to a state of submission of the person must, without prejudice to legal obligations, immediately inform their superiors and the Supervisory Body.

Furthermore, respect for the values of fairness, objectivity imply that the Company is committed:

- to avoid all forms of discrimination, in particular discrimination based on race, nationality, sex, age, physical disability, sexual orientation, political or trade union opinions, philosophical orientation or religious belief;
• To not tolerate sexual, physical or psychological harassment, in whatever form and context they occur;
• to listen to the requests of colleagues, customers and suppliers without any preconceived notions or behaviour aimed solely at defending one's own position and work;
• to promote the freedom to dissent by overcoming hierarchical and bureaucratic constraints;
• to avoid, in the performance of their duties, making decisions or carrying out activities contrary to or in conflict with the interests of the company or in any case not compatible with the observance of official duties;
• to show sensitivity and respect towards others by abstaining from any conduct that could be considered offensive;
• to condemn any behaviour designed to encourage pornography, including child pornography;
• to condemn any behaviour aimed at promoting illegal immigration, illicit trafficking in narcotic drugs and psychotropic substances and tobacco smuggling.

Article 8: TRANSPARENCY AND CONFIDENTIALITY

Respect for the principle of transparency and confidentiality implies that the Company is committed:

• to disseminate truthful, complete, transparent and comprehensible information, so as to enable the recipients to make informed decisions on the relations to be entertained with the Group itself or in which it is involved;
• to update, disclose and enforce the "Policy" issued by the Company on the management, processing and communication to the public of confidential and inside information, to the observance of which it reminds the recipients;
• to protect the confidentiality of the data and information that the Company's employee and/or collaborator may possess, in particular in the event that such data and information may influence, if made public, the price of securities admitted to trading on regulated markets. The members of the administrative and control bodies, employees and collaborators must be fully aware that it is forbidden for them to engage in trading or other transactions, even through intermediaries, or to recommend the performance of such transactions, by exploiting information known by virtue of the activity carried out. More generally, all recipients of this Code of Ethics must avoid conduct that could give rise to or encourage insider trading;
• to consider confidentiality as the cornerstone of the company's business, fundamental to the company's reputation and the trust placed in it by customers. Employees and/or collaborators of the Company are required to strictly adhere to this principle, even after the termination of the employment or collaboration relationship, however it may have occurred. It is, therefore, expressly forbidden to communicate, disseminate or make improper use of confidential data, information or news concerning customers or third parties in general, with whom the Company has, or is about to have, business relations. Personal data may only be disclosed to those who have a real need to know them in order to perform their specific duties. Any person who entertains relations with the Company must avoid the improper communication or dissemination of such data and/or information.

Therefore, it is strictly forbidden:

• in the financial statements, reports or other corporate communications required by law, addressed to shareholders or the public, to state material facts not corresponding to the truth, even if subject to assessment, or omit information for which disclosure is required by law on the economic, asset or financial or equity situation of the Company or Group (even if the information relates to assets owned
or administered by the Company on behalf of third parties), in such a way as to mislead the recipients on the aforementioned situation, possibly causing financial damage to shareholders or creditors, with the intention of deceiving shareholders or the public and in order to obtain an unjust profit for oneself or others;

- in reports or other communications, with the knowledge of the misrepresentation and with the intention of deceiving the recipients of the communications, to falsely certify or conceal information concerning the economic, equity or financial situation of the Company or Group, in such a way as to mislead the recipients of the communications on the aforementioned situation, in order to obtain an unjust profit for oneself or others;

- conceal documents or with other suitable artifices, prevent or in any case obstruct the performance of control or audit activities legally attributed to shareholders and/or other corporate bodies;

- distribute profits or advances on profits not effectively earned or allocated by law to reserves, or distribute reserves, even if not made up of profits, which may not be distributed by law;

- distribute profits or advances on profits not effectively earned or allocated by law to reserves, or distribute reserves, even if not made up of profits, which may not be distributed by law;

- in breach of the legal provisions protecting creditors, make reductions in the share capital, causing damage to creditors;

- not even partially form or fictitiously increase the capital of the Company;

- by distributing the company's assets among the shareholders before the payment of the company's creditors or the provision of the sums necessary to satisfy them, causing damage to the creditors;

- with simulated or fraudulent acts, determine the majority in the Shareholders' Meeting, with the purpose of obtaining an unfair profit for themselves or others;

- disseminate false information, or engage in simulated transactions or other devices concretely capable of causing a significant alteration in the price of financial instruments.

Recipients who become aware of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, are required to report the facts to the Supervisory Body.

**Article 9: RESPONSIBILITY**

Respect for the value of responsibility implies that the Company's activities are carried out:

- drawing inspiration from the principles of sound and prudent management, with the aim of being a solid, reliable, transparent Company, open to innovations, interpreter of the ever-changing needs of customers, attentive to the needs of shareholders and partners, interested in the best development and use of human resources and in the most efficient company organisation;

- pursuing the company's interests in compliance with laws and regulations, and with correct and fair conduct, recognising competition as a positive stimulus to the constant improvement of the quality of the products and services offered to customers, and basing its commercial conduct on the principles of loyalty and fairness;

- protecting the company's reputation and assets;

- seeking compatibility between economic initiative and environmental needs, not only in compliance with existing legislation, but also taking into account the best experiences in the field;

- supporting the social and economic growth of the territories where the Company is rooted also with cultural, sporting initiatives and support for disadvantaged categories.
**Article 10: MANAGEMENT OF RELATIONS IN CONNECTION TO CULPABLE OFFENCES IN TERMS OF OCCUPATIONAL SAFETY**

The company must clearly set out and make known, by means of a formal document, the fundamental principles and criteria on the basis of which decisions of all kinds and at all levels are made regarding occupational health and safety.

These principles and criteria can be identified as follows:
- avoid risks;
- assess unavoidable risks;
- combat risks at source;
- Adapt work to people, particularly with regard to the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health;
- take into account the level of technical evolution;
- replace that which is dangerous with that which is not dangerous or is less dangerous;
- planning prevention, aiming for a coherent whole that integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- Prioritise collective protection measures over individual protection measures;
- give appropriate instructions to workers.

These principles are used by the company to take the necessary measures to protect the health and safety of workers, including the prevention of occupational risks, information and training, and the provision of the necessary organisation and resources.

The Company, at both senior and operational levels, must adhere to these principles, in particular when decisions are to be taken or choices made and, subsequently, when they are to be implemented.

**Article 11: MANAGEMENT OF CORPORATE ACTIVITY IN CONNECTION TO ENVIRONMENTAL CRIMES**

The Company undertakes to pursue environmental protection, aiming at the continuous improvement of its environmental performance.

To this end, the commitments include:
- compliance with national and EU environmental legislation and regulations;
- pollution prevention;
- raising the awareness of shareholders, employees and collaborators on environmental issues;
- an approach to design activity aimed at minimising environmental impacts that could be a consequence of the design choices made.

Consequently, the recipients of this Code of Ethics are required to behave as follows:
- except in permitted cases, not to kill, capture or possess specimens belonging to a protected wild animal species;
- except in permitted cases, to not destroy, take or possess specimens belonging to a protected wild plant species;
- except in permitted cases, not to destroy a habitat within a protected site or in any case not to deteriorate it by compromising its conservation status;
- to not discharge industrial waste water without a permit, or after the permit has been suspended or revoked;
- to not carry out waste collection, transport, recovery, disposal, trade and intermediation activities without the required authorisation;
• to not cause the pollution of soil, subsoil, surface water or groundwater by exceeding the risk threshold concentrations and, if necessary, carry out the remediation;
• when preparing a certificate of waste analysis, provide the correct information on the nature, composition and chemical-physical properties of the waste;
• To not traffic illegally in waste;
• not to exceed the air quality emission limit values envisaged by authorisations, requirements and current legislation;
• to not import, export, transport, possess, use for profit, purchase, sell, exhibit or hold for sale or commercial purposes specimens referred to in EC Regulation 338/97, in the absence or in breach of the required certifications or permits; to not offer for sale or otherwise dispose of such specimens without the required documentation;
• to not keep live specimens of mammals and reptiles of wild species and live specimens of mammals and reptiles from captive breeding that constitute a danger to public health and safety.

In particular, for the purposes of pursuing environmental protection, Medica s.p.a. undertakes to:
• take measures to limit and - if possible - eliminate the negative impact of the economic activity on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
• prioritise the adoption of measures to prevent possible damage to the environment, rather than waiting for the time to repair damage that has already been done;
• plan an accurate and constant monitoring of scientific progress and regulatory developments in environmental matters;
• promote the values of training and sharing the principles of the code among all persons working in the company, whether senior or subordinate, so that they adhere to the established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented.

SECTION IV – RULES OF CONDUCT

Article 11: EMPLOYEE RELATIONS

The Company, recognising its staff as a fundamental and indispensable factor for corporate development, considers it important to establish and maintain relations with employees and collaborators based on mutual trust.

Consequently, the Company is committed to developing the aptitudes and potential of its employees in the performance of their duties, so that the capabilities and legitimate aspirations of individuals find full realisation in the achievement of corporate objectives.

The operations of all the structures of the Company, and in particular the department in charge of personnel management, must be guided by these objectives.

The Company is committed to offering equal employment and professional development opportunities to all employees on the basis of professional skills and qualifications, without any discrimination, nepotism or favouritism. Therefore, the Company demands that harassment of any kind, such as the creation of a hostile working environment towards individual persons or groups of persons, unjustified interference with the work of others or the creation of obstacles and hindrances to the professional prospects of others, does not occur in internal and external work relations.

In particular, at the time of recruitment, candidates are assessed on the basis of their correspondence to the profiles required by the Company, also verifying the professional and aptitude characteristics that can be usefully developed within the company organisation. Employees are recruited solely on the basis of regular employment contracts given that no form of irregular employment is permitted. The candidate must be made
aware of all characteristics related to the employment relationship.

When establishing the employment relationship, employees receive clear and specific information on regulatory and remuneration aspects. Furthermore, for the entire duration of the employment relationship, the employee or collaborator shall receive indications that enable them to understand the nature of their task and enable them to perform it adequately, in conformity with their qualifications. Communication to all employees is based on the values of listening, clarity, transparency and cooperation.

It is the Company's commitment to train its employees and to encourage their participation in refresher courses and training programmes so that the skills and legitimate aspirations of individuals are realised in conjunction with the achievement of corporate objectives.

It follows that:

- the Company, through the relevant departments, recruits, hires, remunerates and manages personnel on the basis of merit and expertise, without any political, trade union, religious, racial, language or gender discrimination, in compliance with all applicable laws, employment contracts, regulations and directives;

- the company's evaluation system is managed in a transparent and objective manner. It must give due consideration to the employees' compliance with the rules of this Code, which is a prerequisite for the application of the incentive and career progression systems provided for in the contractual regulations in order to strengthen motivation, reward with fairness and encourage the achievement of results of excellence.

Safeguarding the moral and physical integrity of the employee is a necessary condition for the performance of work. The Company, therefore, strives to ensure the protection of the health and safety of employees and collaborators and is also committed to consolidating and disseminating the culture of safety, developing risk awareness and promoting responsible behaviour by all personnel.

The Company is committed to complying and ensuring that its suppliers comply with current labour legislation, with particular attention to child labour and women's work.

The company undertakes, in compliance with the relevant legal provisions, not to establish any employment relationship with persons without a residence permit and not to carry out any activity to facilitate the illegal entry of illegal immigrants into Italy.

**Article 12: PERSONNEL OBLIGATIONS**

The professionalism and commitment of personnel are a specific obligation, as they are indispensable prerequisites for the achievement of the Company's objectives. Employees and collaborators cannot be separated from compliance with the provisions of this Code of Ethics.

In particular, they undertake to comply with the following rules of conduct with diligence and loyalty:

- any situation or personal activity that could lead to conflicts of interest, including potential, with the company or that could interfere with the ability to make impartial decisions in the best interests of the company must be avoided;

- staff are prohibited from accepting, including indirectly, money, gifts, goods, services, services or favours in relation to relationships with any third party with whom the Company has an existing relationship in order to influence their decisions, with a view to more favourable treatment or improper performance or for any other purpose;

- any requests for or offers of money, gifts, favours of any kind, received by Personnel, as envisaged in the preceding point, must be promptly brought to the attention of their hierarchical superior and of the Supervisory Board;
information acquired in the performance of the assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of Italian Legislative Decree 196 of 30/06/2003, and may not be used, communicated or disclosed to third parties;

it is necessary to take care of one's own skills and professionalism, enriching them with the experience and cooperation of colleagues, thus creating a climate in which all colleagues feel welcome and encouraged to achieve their professional goals;

the activity of each employee and collaborator of the operational, management or sales network structures must be characterised by the utmost cooperation in order to achieve customer satisfaction;

decisions taken must be based on principles of sound and prudent management, through the prudent assessment of potential risks, in the knowledge that one's choices contribute to the achievement of positive business results;

each person is required to work diligently to protect the company's assets, using the resources entrusted to him/her with scrupulousness and responsibility, avoiding improper uses that may cause damage or a reduction in efficiency, or in any case in conflict with the interests of the Company;

the preparation of the financial statements or other similar documents must be characterised by the utmost cooperation, completeness and clarity of the information provided, as well as the accuracy of the data and processing by those assigned to this task;

it is always necessary to cooperate with the Judicial Authority within the framework of its investigations and proceedings.

**Article 13: RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS**

The principles of transparency, independence and integrity must also characterise the relations maintained by the responsible corporate departments with political and trade union organisations. Relations with the latter are characterised by fostering a correct dialectic, without any discrimination or difference of treatment, in order to promote a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Relations with representatives of political organisations and trade unions are reserved for the authorised Company departments.

The participation, in a personal capacity, of the Recipients of the Code of Ethics in political organisations shall take place outside working hours and without any connection with the duties performed in the Company.

The Company does not support events or initiatives that have an exclusively political purpose; it also refrains from any direct or indirect pressure on political figures and does not allow direct or indirect contributions, in money, kind, or in any other form to political parties, movements, committees and political and trade union organisations, or to their representatives or associations with which a conflict of interest may arise.

**Article 14: CONDUCT OF COMPANY BODIES**

The Corporate Bodies, aware of their responsibility, in addition to compliance with the law, current regulations and the corporate by-laws, are required to abide by the provisions and standards of this Code of Ethics. In particular, their members are required:

- to behave autonomously, independently, and fairly with public institutions, private entities, economic associations, political forces, as well as with any other national and international entity;

- to behave with integrity, loyalty and a sense of responsibility;

- to ensure frequent and informed participation in meetings and activities of the Corporate Bodies;

- to assess situations of conflict of interest or incompatibility of functions, assignments or positions outside and within the Company, refraining from performing acts in situations of conflict of interest within the
scope of their activities;

- to make confidential use of the information of which they are aware for reasons of their office, and to avoid using their position to obtain personal advantages, whether direct or indirect;
- to comply with requests by the Board of Statutory Auditors for information on the application of specific regulations to the Company;
- to ensure that only true, complete and unaltered deeds and documents are submitted to the Shareholders' Meeting in connection with a particular agenda;
- not to acquire or subscribe to corporate shares or reserves that cannot be distributed by law;
- not to carry out share capital reductions, mergers with other companies or spin offs, which could cause damage to creditors.

**Article 15: RELATIONS WITH CUSTOMERS, SUPPLIERS AND DISTRIBUTORS**

The company shows constant awareness and attention to the quality of customer relations and its continuous improvement, this being a necessary prerequisite for the process of creating and distributing value in the company. Customers, in fact, constitute an integral part of the Company's corporate assets.

In relations with customers, each Recipient of this Code represents the Company, of which it is an integral part. To this end, the Recipients are required to perform their activities towards customers with professionalism, competence, helpfulness, fairness, courtesy and transparency. The excellence of the products and services offered and the guarantee of providing an immediate and qualified response to requests constitute the distinctive elements of the company's relationship with its customers.

Conduct is always characterised by a professional respect for the confidentiality of information acquired during the course of business, as well as for the applicable data protection legislation.

In order to protect the Company's image and reputation - built through the commitment, dedication and professionalism of its structures - it is essential that relations with customers are characterised:

- full transparency and fairness, also with a view to creating a solid relationship that enables the customer to always understand the characteristics and value of all the products they buy or are offered;
- maintaining high quality standards of its services and maximising customer satisfaction. The internal procedures and information technology used support these aims, including through continuous monitoring of the customers themselves;
- the accurate identification of the risk profile of customers, a fundamental starting point for offering products consistent with their needs;
- a timely response to complaints, aiming at a substantial settlement of disputes. Complaints are an opportunity for improvement, to overcome discrepancies and recover customer loyalty and satisfaction;
- the provision of care and attention to each Customer or category of Customers, without any discrimination on the basis of their nationality, religion or gender;
- the development of a pricing policy in line with the quality of the service offered;
- a commitment to making its centres and services accessible to persons with disabilities, eliminating all architectural barriers;
- compliance with the law, with particular reference to anti-money laundering provisions, as well as the fight against receiving and using money, goods or benefits of unlawful origin;
- independence from any improper conditioning, both internal and external;
• regular monitoring of the achievement of customer satisfaction and loyalty targets, which is rewarded in order to spread the culture of relationships. The Company is open to suggestions and proposals from customers regarding services and products.

Furthermore, in establishing business relations with new customers and managing existing ones, it is necessary, taking into account the available information, to avoid:

• entertaining direct or indirect relations with persons whose involvement in unlawful activities is known or merely suspected, in particular in connection with arms and drug trafficking, money laundering and terrorism, and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;

• finance activities aimed at producing or marketing products that are highly polluting or hazardous to the environment and health;

• have financial relations with those economic activities that, even indirectly, hinder human development and contribute to the violation of fundamental human rights (e.g., exploiting the use of child labor).

With reference to relations with customers, Recipients are prohibited from promising or offering the same customers, benefits or other utilities to promote or favour the interests of the Company when making commitments and/or managing relations of any kind.

In particular, it is prohibited:

• offer the above-mentioned parties, even on holidays, gifts except for gifts of symbolic value directly ascribable to normal business courtesy relations and, in any case, such as not to be able to generate, in the other party or in an extraneous and impartial third party, the impression that they are aimed at acquiring from the Companies or granting to the Company undue advantages, or such as to in any case generate the impression of illegality or immorality;

• examine or instrumentally propose employee employment opportunities and/or business opportunities of any other kind that might unduly benefit them, outside the ordinary treatment of customers;

• making unjustified, or non-contractually stipulated, entertainment expenses and for purposes other than the mere promotion of the corporate image.

The principles applied to customer relations must characterise the Company’s business relations with its suppliers, with whom it is committed to developing fair and transparent relations. In particular, the following are guaranteed:

• standard ways of selecting and managing suppliers, ensuring equal dignity and opportunities for them. The selection process of Suppliers will take into account objective and transparent assessments of their professionalism and business structure, quality, price, service and delivery methods. Furthermore, their appreciation on the market, their ability to meet the confidentiality obligations, which the nature of the service offered imposes, as well as the criteria of social responsibility and their compatibility and suitability to the size and needs of the Company will be assessed;

• criteria and systems for constant monitoring of the quality of performance and of the goods/services provided;

• fair supply contracts, especially with regard to payment terms and administrative burdens.

Company staff imprint their relations with customers in terms of honesty and professional correctness; it is absolutely forbidden in supplies to deliver products that differ in origin, provenance, quality or quantity from that stated or agreed upon.
Compliance with the above principles is ensured by adopting and observing internal procedures on purchasing and supplier selection.

Suppliers are made aware that they conduct their business by following standards of conduct consistent with those envisaged in the Code. In particular, they must ensure that they take their business seriously, respect the rights of their workers, invest in quality and manage environmental and social impacts responsibly.

With reference to Suppliers, it is forbidden for anyone having relations with them to request gifts (not only in the form of sums of money, but also goods), benefits or other utilities, in order to facilitate their position with the Company, to the detriment of others and to the detriment of the Company itself.

The Company's relations with external consultants, collaborators and distributors are based on the same principles and selective criteria mentioned above.

Article 16: RELATIONS WITH SHAREHOLDERS

It is in the Company's primary interest to enhance the investment of its shareholders, implementing an industrial policy that ensures them an adequate economic return over time, by optimising available resources and increasing competitiveness and financial solidity.

In keeping with its founding values, the Company, in order to strengthen long-lasting and continuous relations, guarantees its shareholders:

- timely and transparent communication of the status of implementation of the Company's strategies and results in order to provide clear, complete and accurate information;
- equality of information, as outlined in the previous point, and the best and constant attention to all shareholders, without discrimination and without preferential behaviour;
- the broadest possible participation of shareholders in the Shareholders' Meetings, promoting among them an informed exercise of voting rights.

Article 17: RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company identifies and defines communication channels with all Public Administration stakeholders (by way of example but not limited to, Ministries, the Data Protection Authority, Inland Revenue Agency, Universities, public or contracted healthcare facilities or other public bodies, etc.) at local, national and international level, and at an EU level.

In particular, the undertaking of commitments vis-à-vis the Public Administration (hereinafter, also PA) is reserved to the corporate departments appointed and authorised for such purpose, which are required to perform their duties with integrity, independence and fairness. Relations are also based on the utmost cooperation, in any case avoiding obstructing institutional activities, and are carried out by preserving, in relations with the same, correct areas of mutual independence, avoiding any action or attitude that could be interpreted as an attempt to improperly influence decisions.

With reference to relations with the Public Administration, it is prohibited for Recipients to promise or offer to Public Officials or Persons in Charge of a Public Service, or to employees in general of the Public Administration, gifts (not only in the form of sums of money, but also goods) benefits or other utilities to promote or favour the interests of the Company when making commitments and/or managing relations of any nature with the Public Administration (for example, in the case of entering into and granting contracts, awarding and managing authorisations, inspection and control activities or within the scope of judicial proceedings...). In particular, it is prohibited:

- To offer the above-mentioned parties, even on holidays, gifts except for gifts of symbolic value directly ascribable to normal business courtesy relations and, in any case, such as not to be able to generate, in the other party or in an extraneous and impartial third party, the impression that they are aimed at
acquiring from the Companies or granting to the Company undue advantages, or such as to in any case generate the impression of illegality or immorality;

- examine or instrumentally propose employment opportunities for employees of the Public Administration (or relatives and kin) and/or business opportunities of any other kind that could unduly benefit them, outside the ordinary treatment of customers;

- making unjustified, or non-contractually stipulated, entertainment expenses and for purposes other than the mere promotion of the corporate image;

- provide or promise to provide, solicit or obtain confidential information and/or documents or in any case such that it may compromise the integrity or reputation of one or both parties;

- favouring, in purchasing processes, suppliers and sub-suppliers only because they are indicated by the Public Administration employees themselves as a condition for the subsequent performance of activities;

- suggest or otherwise encourage the public official or the person in charge of a public service to commit breaches of rules of conduct, or to act in self-interest;

- knowingly producing false documents or documents containing false or altered data, subtracting or omitting documents, omitting due information, in order to unduly influence the decisions of the Public Administration in one's own favour or in favour of one's customers;

- engage in misleading conduct that may mislead the Public Administration in the technical-economic evaluation of the products and services offered/provided, or unduly influence the decision of the Public Administration;

- use or submit false declarations or documents or certify untrue facts or omit due information, in order to unduly obtain contributions, financing, subsidised loans or other disbursements of the same kind from the State, European Communities or other public bodies, or from the European Union or other bodies connected with the protection of the financial interests of the European Union.

In those countries where it is customary to offer gifts to customers or others, the Company may only do so where these gifts are of an appropriate nature and of modest value and, in any case, always in compliance with the law. However, this should never be interpreted as seeking favours.

In the specific case of carrying out a tender with the Public Administration, for the awarding of works and or the supply of goods and services, the Company undertakes to operate in compliance with the law and proper business practice. Favouring, pressuring, or other forms of privilege by all those who act in the name of or on behalf of the Company in managing and dealing with the PA to persuade the latter to adopt favourable attitudes or decisions in favour of the Company in an unlawful manner that is contrary to the principles of this Code is prohibited.

Recipients are required to verify that public funds, contributions or subsidised loans, granted in favour of the Company, are used to carry out the activities or initiatives for which they were granted; any use other than that for which they were granted is prohibited. The Company monitors and counteracts any artifice or deception (including by means of false declarations or omissions) carried out by one of its members and by any means whatsoever to unjustly obtain such financing, subsidies or benefits from the PA, or to divert their restricted use.

In the performance of both periodic communications and reports of a specific nature, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the fulfilments required of the same.

Anyone receiving explicit or implicit requests or proposals for benefits of any kind from Public Officials or Persons in Charge of a Public Service must immediately:

- suspend all relations with the same;
• report the incident to their direct superior and inform the Supervisory Body in writing.

In relation to relations with the national, EU and foreign Supervisory Authorities and, in particular, in the performance of periodic communications and reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the fulfilments required of it by the P.A. Furthermore, relations with the Supervisory Authorities are also based on the utmost cooperation, avoiding, in any case, obstructing their institutional activities.

Article 18: SPONSORSHIPS

Sponsorship activities, which may concern the themes of social, environment, sport, entertainment, music and art are intended only for events that offer a guarantee of quality or for which the Company can collaborate in the design, in order to guarantee its effectiveness.

Article 19: RELATIONS WITH THE MEDIA

The Company recognises the fundamental informative role played by the Media towards the public. To this end, it undertakes to cooperate fully with all media, without discrimination, respecting each other's roles. The Company's communications to any information body must be truthful, clear, transparent, unambiguous or instrumental; they must also be consistent, homogeneous and accurate, in compliance with company policies and programs.

Relations with the press and other means of mass communication are reserved for the relevant corporate bodies and departments.

In order to guarantee unambiguous information and support those who come into contact with the media, statements made on behalf of the Company must be subject to prior authorisation by the relevant corporate bodies and departments.

The promotion of the Company respects the ethical values set out herein, rejecting the use of vulgar or offensive messages. The Company takes care of the information published on its institutional website so as to make it a complete, effective tool in line with market expectations.

Article 20: RELATIONS WITH COMPETITORS

The company bases its relations with its business partners and competing enterprises on strict compliance with the law, market rules and the principles of fair competition, opposing any form of agreement or potentially unlawful or collusive behaviour.

It is of fundamental importance that the market is based on fair competition. The Company and its employees are, therefore, committed to the utmost compliance with competition and market protection laws in any jurisdiction.

No employee may be involved in initiatives or contacts with competitors (e.g. price agreements) that may appear to breach competition and market protection regulations.

The company protects its intellectual property rights. Likewise, it does not breach the intellectual property rights license agreements of others and does not make unauthorised use of them.

Each of the Company's operators must refrain from providing competitors with information concerning product pricing policy, the market of the Company's interest, products under development, sales and marketing plans, key costs such as research and development or labour costs, and in general any kind of information that may reduce or prejudice the Company's competitive advantages.

Article 21: PROTECTION OF TRADEMARKS, PATENTS AND COPYRIGHTS
It is forbidden to counterfeit or alter trademarks or distinctive signs, national or foreign, of industrial products, or to make use of such counterfeited or altered trademarks or signs.

It is strictly prohibited to alter domestic or foreign industrial patents, designs or models, or to make use of such counterfeit or altered patents, designs or models.

It is prohibited to introduce into the territory of the State, for the purpose of profiting therefrom, industrial products with counterfeit or altered trademarks or other distinctive signs, whether national or foreign.

It is strictly prohibited to unlawfully duplicate computer programmes or for the same purposes to import, distribute, sell, possess for commercial or business purposes programmes contained in media not marked by the SIAE.

It is prohibited to reproduce, transfer to another medium, distribute, communicate, present or publicly demonstrate the contents of a database without the author's authorisation, or to extract or reuse the database.

It is strictly forbidden for the recipients of this Code of Ethics to:

- use the business secrets of others;
- adopt conduct aimed at obstructing the normal operation of the economic and commercial activities of competitor companies;
- engage in fraudulent acts capable of producing a diversion of other people's customers and damage to the company's competitors;
- improperly reproduce, imitate, tamper with trademarks, distinguishing marks, patents, industrial designs or models owned by third parties;
- make use, in the industrial and/or commercial field, of trademarks, distinguishing marks, patents, industrial designs or models counterfeited by third parties;
- introduce into the territory of the State for trade, hold for sale or in any way put into circulation industrial products with counterfeit or altered trademarks or distinctive signs by third parties.

Article 22: MANAGEMENT OF DOCUMENTS AND IT SYSTEMS

The forgery, in form and content, of public or private electronic documents is prohibited. Any use of false computer documents is also prohibited, as is the suppression, destruction or concealment of genuine documents.

It is prohibited to gain unauthorised access to a computer or telecommunications system protected by security measures or to remain in it against the express or tacit will of the system owner.

It is forbidden to improperly retrieve, reproduce, distribute, deliver or communicate codes, keywords or other means of access to a protected computer or telecommunications system or even to provide only information or instructions aimed at the above purpose.

It is forbidden to procure, produce, disseminate, hand over or, in any case, make available to the company or third parties, equipment, devices or programmes suitable for damaging a computer or telecommunications system of others, the information contained therein or altering its operation in any way.

It is prohibited to intercept, impede, or interrupt communications relating to one or more telematic or computer systems. Any form of disclosure, even partial, to third parties of the content of intercepted information is also prohibited. It is also forbidden to install equipment designed to prevent, intercept or interrupt the aforementioned communications.

The destruction, deterioration, deletion, alteration or suppression of computer or telecommunications systems and of the information, data or programs contained therein, whether privately owned or used by the State, by another public body or pertaining to it or otherwise of public utility, is prohibited.

Article 23: ANTI-MONEY LAUNDERING AND SELF-MONEY LAUNDERING

The recipients of this Code must not, in any way and under any circumstance, receive payments or accept
the promise of payments or run the risk of being implicated in money laundering or criminal activities or engage in self money laundering, i.e. transferring or using in economic or financial activities sums of illicit origin by the same person who obtained such money illegally.

In relation to all business relations undertaken on behalf of the Company, the Recipients must ensure that partners, customers, suppliers or third parties provide adequate guarantees of honourableness and reliability.

The Company is committed to complying with all national and international provisions and regulations on anti-money laundering and self-money laundering.

Article 24: CORPORATE BOOKS AND RECORDS - TAXATION AND RELATIONS WITH THE TAX AUTHORITIES

The Company keeps accurate and complete records of all company activities and transactions, in order to implement maximum accounting transparency vis-à-vis shareholders, third parties and the relevant external bodies, and to avoid false, misleading or deceitful entries.

Administrative and accounting activities are carried out with the use of up-to-date IT tools and procedures that optimise their efficiency, correctness, completeness and correspondence with accounting standards, as well as favouring the necessary controls and checks on the legitimacy, consistency and congruity of the processes of decision-making, authorisation and performance of the Company's actions and transactions.

MEDICA s.p.a. shall provide the maximum cooperation at all levels, providing correct and truthful information on company activities, assets and transactions, as well as on any reasonable request received from the relevant bodies.

In order for the accounting to meet the requirements of the accuracy, completeness and transparency of the information registered, complete support documentation of the activity carried out must be filed with Company documents, in order to allow for:

- accurate accounting records for each transaction;
- the immediate identification of the characteristics and motivations underlying the same;
- an easy formal chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation and implementation process, and the identification of the various levels of responsibility and control. All accounting entries must reflect exactly that which results from the accompanying documentation. Therefore, it is the task of each recipient to that appointed to ensure that support documentation is easily available and filed using logical criteria and in compliance with corporate instructions and procedures. No type of payment can be made to the Company without adequate support documentation. All recipients, insofar as they are authorised to do so, who become aware of omissions, falsifications or negligence in accounting records or supporting documents, shall promptly report the same to their superior. If the report is unsuccessful, or should the recipient feel uncomfortable approaching their direct superior to make the report, they shall report it to the Supervisory Board.

Relations with the tax authorities are based on the principles of maximum collaboration and transparency.

Article 25: TAX RISK MANAGEMENT

Correct management of the tax variable and the correct fulfilment of the obligations - envisaged by law - of participation in public expenditure are fundamental for MEDICA s.p.a., in order to contribute to the creation/maximisation of value for all its stakeholders, in particular for employees and collaborators, shareholders and institutional stakeholders.

In the performance of all activities, MEDICA s.p.a. promotes and implements a tax management aimed at minimising the risk of operating in breach of tax regulations, or in contrast with the principles and/or
objectives of tax systems, also in order to prevent disputes in tax matters, maintaining an attitude of transparency and dialogue with the tax authorities of the countries in which it operates. The company does not adopt aggressive tax policies aimed at tax savings.

MEDICA s.p.a. applies a tax policy aimed at:
- ensure the correct and timely fulfilment of tax obligations and, more generally, compliance with the tax regulations applicable to the company and the group in the countries where it operates;
- ensure proper and efficient management of the company's and the group's taxation, avoiding, within legitimate limits, double taxation and/or an unjustifiably excessive tax burden.

In this regard, the tax policy of MEDICA s.p.a. is based on the following principles:
- Corporate culture: the company is committed to fostering the dissemination and development over time of a corporate culture marked by the management and prevention of tax risk, as well as marked by the principles of honesty, fairness and compliance with tax regulations;
- Tax compliance: when implementing its business and financial strategies, the company and the group are committed to formal and substantive compliance with applicable laws, regulations and provisions, in the geographic areas in which they operate, also in light of the relevant praxis and jurisprudence.
- Tax risk management: the company adopts tools and procedures aimed at favouring the timely identification and active management of tax risks, which could also originate in the processes managed on a day-to-day basis by line functions, and not only from the mere management of tax compliance.
- Management of relations with tax authorities: in managing relations with Italian and foreign tax authorities, the company is committed to maintaining a collaborative and transparent attitude, to ensure constructive relations and minimise disputes.

Article 26: ANTI-SMUGGLING
Recipients of the Code of Ethics are strictly forbidden to engage in conduct aimed, in any way, at evading customs duties.
The company strongly condemns all forms of smuggling and prohibits conducting business with persons who are involved in any way in smuggling or who, in any case, do not comply with the relevant regulations and use loopholes aimed at evading customs duties.
The company, therefore, requires that all suppliers and employees strictly apply customs regulations in import and export activities.
Relations with the Customs Agency are based on the principles of maximum collaboration and transparency.

Article 27: MANAGEMENT OF INFORMATION AND MARKET OPERATIONS
In the management of relevant and privileged information, all the Recipients involved are required to comply with the internal and external regulations on the subject, i.e. the obligation of confidentiality and to carefully guard documents containing information of a confidential and reserved nature, ensuring that their access codes remain secret and that their computers are adequately protected, in accordance with the internal rules on physical and logical security.

Furthermore, as envisaged by the internal regulations on 'market abuse', it is strictly forbidden to:
- use relevant inside information to buy, sell or execute other transactions in financial instruments on its own behalf or on behalf of third parties, including through intermediaries;
- disclose such information to third parties for reasons other than those of office (e.g. customers, issuers of listed securities, sales, traders, research analysts or other persons operating on the public side of the market) or recommend or persuade third parties to carry out transactions on the basis of such information;
- disclose such information to third parties (external consultants and/or professionals) without ensuring that they are required to maintain the confidentiality of the information received;
- disseminate incorrect information or engage in simulated transactions or other devices potentially capable of causing an alteration in the price of financial instruments;
- engage in trading transactions which enable, through the action of one or more persons acting together, the market price of one or more financial instruments to be set at an abnormal or artificial level;
- carry out transactions or trade orders that use deception or any other type of ruse or contrivance;
- engage in trading transactions that provide or are likely to provide false or misleading indications as to the offer, demand or price of financial instruments;
- engage in other deception to provide false or misleading indications as to the offer, demand or price of financial instruments.

SECTION V – METHOD OF IMPLEMENTATION

Article 28: SUPERVISORY BODY AND CODE OF ETHICS

The control, implementation and compliance with this Code of Ethics are entrusted to the Supervisory Body appointed pursuant to arts. 6 and 7 of Italian Legislative Decree 231/01. In particular, the tasks of the SB, without prejudice to the provisions of the specific document “Regulation of the Supervisory Body”, are the following:

- monitor compliance with the Code of Ethics, with a view to reducing the danger of the commission of the offences provided for in the Italian Legislative Decree 231/01;
- follow and coordinate the updating of the Code of Ethics, including through its own proposals for adaptation and/or updating;
- promote and monitor initiatives aimed at promoting the communication and dissemination of the Code of Ethics to all subjects required to comply with the relevant requirements and principles;
- suggest the ethical training plan in compliance with the provisions of the Company’s Organisational Management Model;
- make its own observations on alleged breaches of the Code of Ethics of which it is aware, reporting any breaches to the appropriate corporate bodies.

Article 29: DISSEMINATION AND REPORTING

The Code of Ethics and its updates are made known to all Recipients (internal and external) through adequate communication and dissemination activities so that the values and principles contained therein are known and applied, and so that individual initiative is prevented from generating behaviour inconsistent with the reputational profile pursued by the Company.

The Code of Ethics is published, also in English, on the website accessible to everybody.

A hard copy of the Code is given to each director, employee or collaborator when, respectively, they are appointed, hired or start their relationship with the Company. The Code of Ethics is the subject of specific dissemination campaigns to customers or other stakeholders also in the press and by post or in the manner deemed most appropriate from time to time.

Recipients of this Code are required to report any instructions received that conflict with the law, employment contracts, internal regulations and this Code of Ethics.

Failure to comply with the reporting obligation is expressly penalised.

In particular, any breach of the principles and provisions contained herein must be promptly reported by the Recipients, in writing, including anonymously, to the Supervisory Body or to the Head of the Office/Service,
who, in turn, will directly inform the Supervisory Body.

The Supervisory Body assesses the existence and riskiness of the breaches identified in relation to the company’s values and current regulations; it also assesses breaches of the Code and the existence of hypothetical criminal conduct, always within the scope of its powers and duties pursuant to Italian Legislative Decree 231/01.

The Company will not tolerate any kind of retaliation, discrimination or penalisation for reports that have been made in good faith, without prejudice to legal obligations and the protection of the rights of those accused wrongly and/or in bad faith.

Contact with the SB may be made through any means, either by sending a letter by post, including internal mail, or by e-mail addressed to the e-mail specifically set up and reserved for the SB.

The contact details of the SB are the following:
- e-mail odv.medica@gmail.com;
- registered office of the Company, in via degli Artigiani, no. 7, Medolla (MO)

**Article 30: PENALTIES**

As regards the classification of breaches of the provisions and principles of this Code of Ethics, as well as the relevant applicable penalties, please refer to the provisions of the Penalty System, specifically issued by the Company, which constitutes an integral part of the Company's Management Organisation Model.

The Penalty System, in summary, identifies:

- the recipients;
- the type of relevant breaches;
- the criteria for identifying and imposing penalties;
- the nature of the penalties applicable;
- the procedure for the effective imposition of disciplinary measures.

In particular, the Penalty System, within the limits and pursuant to the requirements envisaged therein, is aimed at:

- Subordinate employees;
- Members of Company Bodies;
- Audit Companies; Consultants (Consulting Companies, Lawyers ...); Collaborators [para-subordinate workers, agents (e.g. promoters ...), interns ...]; Suppliers; other Third Parties that have contractual relationships with the Company (e.g. outsourcing companies, temporary companies and employees administered...) - hereinafter, Third Parties.

With reference to subordinate Employees, the disciplinary penalties provided for by the respective National Collective Labour Agreement applied by the Company shall apply, in compliance with the procedures envisaged by Italian Law 300/1970 - the so-called Workers’ Statute. The disciplinary measures that can be imposed on them are:

for blue-collar workers, not belonging to the administrative sector (the “Rubber-Plastics” National Collective Bargaining Agreement):

- a written warning;
- fine up to the amount of 3 hours’ pay and contingency indemnity;
- suspension from work for up to 3 days;
- dismissal for substantial breach of contract by the employee (just cause);
- dismissal for a breach so severe as to preclude the continuation, including temporary, of the working
relationship (just cause);

for white collar employees belonging to the administrative sector (the "Unionmeccanica-Confapi" National Collective Bargaining Agreement):
   a) written warning;
   b) fine not exceeding three hours' total pay (basic pay and contingency pay);
   c) suspension from service and pay for a period not exceeding 3 days;
   d) dismissal for substantial breach of contract by the employee (just cause);
   e) dismissal for a breach so severe as to preclude the continuation, including temporary, of the working relationship (just cause).

In relation to the Directors, the disciplinary measures applicable to the same are the warning to timely comply with the provisions, the revocation of the proxies and consequent curtailment of the remuneration, the curtailment of the remuneration only if there are no proxies, or, in the most serious cases, the convening of the Shareholders' Meeting for the adoption of the revocation measure.

With reference to the Statutory Auditors, the disciplinary measures applicable are the warning to timely comply with the provisions and the convening of the Shareholders' Meeting for the adoption of the revocation measure pursuant to art. 2400 of the Italian Civil Code. (revocation), which must subsequently be approved by court decree, after hearing the auditor.

With regard to Third Party Recipients, by virtue of specific clauses included in the relevant contractual relationships, any failure to comply with the principles and rules contained herein will result in the imposition of the penalties of the notice or, in the most serious cases, termination of the contract.

Lastly, with regard to the members of the SB, the Board of Directors takes the appropriate measures in relation to the provisions of the Disciplinary System for the respective category to which the various members belong (subordinate employees or self-employed workers) and in compliance with the rules envisaged in the SB Regulations.

More specifically, in the event of breach of any of the provisions contained in the Regulations of the SB, its members will be penalised, depending on the seriousness of the breach, with a warning to comply promptly with the provisions, with the curtailment of their remuneration or with the convening of the Board of Directors’ Meeting for the adoption of a revocation measure.