



ETHICAL CODE

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ANNEX 2 MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE 8 JUNE 2001, N. 231

Document approved by the Board of Directors of Directa
Plus S.p.A.

on 18th September 2017

ARTICLE 1 – GENERAL PRINCIPLES

1.1 - ADDRESSEES AND FIELD OF APPLICATION OF THE ETHICAL CODE

The provisions of this Code of Ethics (hereinafter, the "**Code**") apply, without exception, to the members of the administrative and control bodies, managers, middle managers, employees and collaborators of Directa Plus S.p.A. (hereinafter, the "**Company**"), or to all those to whom the Code applies, also on the basis of specific contractual clauses (hereinafter, the "**Addressees**").

The Addressees of the provisions of this Code will direct their actions and behaviours to the principles, objectives and commitments set forth in the Code and, therefore, in full compliance with the law, regulations, other regulatory provisions, as well as codes of conduct to which the Company is obliged to comply (hereinafter referred to as the "**Regulations**").

1.2 - THE GENERAL PRINCIPLES AND OBLIGATIONS OF THE RECIPIENTS

The Company maintains a relationship of trust and mutual fidelity to each of the Addressees and has as its unavoidable principle compliance with the Regulations in all the countries in which the Company operates.

All actions, transactions, negotiations and in general conduct adopted by the Addressees in the performance of their work must be based on the principles of honesty, integrity, transparency, clarity and mutual respect and the reference values defined by the Company. Addressees must also be available to undergo, in compliance and according to the provisions of the current regulations and any internal procedures of the Company, to the checks and controls prepared by the Company or the Supervisory Body (hereinafter, the "**SB**"). appointed under the Model approved by the Company, also pursuant to Legislative Decree 231/2001 (hereinafter, the "**Decree**").

All activities must be carried out by the Addressees with commitment and professional rigor. Each Addressee must provide professional contributions appropriate to the responsibilities assigned to them and must act in such a way as to protect the prestige of the Company.

Addressees, in addition to fulfilling general duties of loyalty, correctness, execution of the assignment or work contract in good faith, must refrain from carrying out activities in competition with those of the Company or Directa Plus Plc (hereafter, the "**Parent Company**"), comply with company rules and comply with the precepts of the Code, whose observance is also required pursuant to and for the purposes of article 2104 of the Civil Code.

The Addressees are required to:

- i) avoid situations and/or activities that may create a conflict with the interests of the

- Company or which could interfere with the Addressees' ability to make impartial decisions, in safeguarding the Company's best interests;
- ii) to represent an example for their collaborators with their own behavior;
 - iii) to promote observance of the Code's rules and verify their compliance by their collaborators;
 - iv) work so that their collaborators understand that compliance with the rules of the Code is an integral part of professionalism in the context of its role, as well as an essential element in the management of work relations and in the performance of activities;
 - v) take immediate corrective measures when required by the situation; and
 - vi) endeavor to prevent, within the limits of their powers and attributions, any retaliation against collaborators who have reported violations of the Code in accordance with the provisions of the code itself.

1.3 - CONTRACTUAL VALUE OF THE CODE

Each of the Addressees is required to comply with the provisions of the Code.

In the case of employment relationships with Employees and Managers, any non-compliance constitutes non-fulfilment of the obligations envisaged pursuant to and for the purposes of article 2104 of the Civil Code and/or disciplinary and/or criminal offense, with all legal consequences and National Collective Labour Contract (hereinafter, "CCNL").

In case of violation of the rules of this Code by Employees and Managers, the Company will adopt disciplinary sanctions proportionate to the violations committed and compliant with the current provisions concerning the regulation of the employment relationship, following the regular completion of the disciplinary dispute procedure in Article 7 of Law no. 300/1970.

Specifically, it's envisaged that the conduct of Employees and Managers who don't comply with the behavioural rules set forth in the Model and/or in the Code constitute disciplinary offenses and are sanctioned as such.

The disciplinary sanctions against Employees and Managers must be distinguished with reference to the CCNL from time to time applicable.

After applying the appropriate disciplinary sanction, the Company provides notice to the SB, which is called to monitor the application of disciplinary sanctions.

The disciplinary sanctions are applied not only in relation to the seriousness of the infringements, but also in consideration of any repetitions of the same; therefore the infractions, if repeated several times, give rise to disciplinary sanctions of increasing weight, up to the possible termination of the employment relationship.

The Company has set up a special channel for reporting alleged non-compliance with this document. In particular, the reports can be sent to Directa Plus S.p.A. Cavour Street no. 2, 22074 Lomazzo (Co) or to the mailbox directa.plus@arubapec.it.

ARTICLE 2 – RELATIONS WITH THIRD PARTIES

2.1 - GENERAL PRINCIPLES

The Company is inspired in relations with third parties to the principles of loyalty, fairness, transparency and efficiency and will not start or continue any relationship, including advice, supply, sale of goods or provision of services, with those who don't intend to comply with the principle of compliance of current laws and regulations.

Practices of corruption, fraud, illegitimate favours, collusive behaviour, solicitations, direct and/or through third parties, personal and career advantages for oneself or others, are prohibited.

The Company recognizes and respects the right of Addressees to participate in investments, business or other activities outside that performed in the interest of the Company, provided that these are activities permitted by law and compatible with the obligations assumed by virtue of intercurrent relationships with the same.

It is not permitted to pay or offer, directly or indirectly, payments and material benefits of any entity to third parties, whether public officials, public or private employees, to unduly influence or compensate an act of their office or part of their duties or which don't find a legitimate justification. It's also forbidden to hire, employed by the Company, or to stipulate consulting or other contracts with public officials, public or private employees (or with their cohabitants, spouses, relatives or similar within the VIth degree) who have participated personally and actively in a business negotiation that involved the Company or participated in supporting the requests made by the Company to the Public Administration or to a private company.

Acts of commercial courtesy, such as gifts or hospitality, are in any case allowed only when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and can't be interpreted by an impartial observer, as aimed at gaining improper benefits. Where permitted, this type of expense must always be authorized by the managers with appropriate delegations and powers and documented in a timely and exhaustive manner.

The fee to be paid to third parties must be exclusively commensurate with the service indicated in the contract and payments can't be unduly made to a person other than the contractual counterparty or in a third country other than that of the parties or execution of the contract, save the cases allowed from the current provisions.

Addressees who receive, directly or through third parties, gifts or preferential treatment not directly attributable to normal courtesy reports shall inform the superior or the competent function.

In the event that the Company should use consultants or third parties in relations with the Public Administration or private individuals, the same provisions applicable to the Addressees are applied to these subjects.

2.2 - RELATIONS WITH CLIENTS

The Company, in the context of managing relations with customers and in compliance with internal procedures, undertakes to promote their satisfaction in compliance with the obligations assumed by contract.

2.3 - RELATIONS WITH SUPPLIERS

In procurement relationships and, in general, the supply of goods, works and/or services, the Addressees and other subjects required to comply with the provisions of the present Code are obliged to:

- i) observe internal procedures for the identification and qualification of suppliers and the management of relationships with them;
- ii) adopt in the performance of the selection and evaluation procedures of the suppliers objective criteria, according to declared and transparent methods;
- iii) maintain a correct dialogue with suppliers, in line with good commercial practices;
- iv) pay fees exclusively commensurate with the service indicated in the contract;
- v) do not make payments to parties other than the contractual counterparty.

The Company is aware of the significant damage to it and the free competition that may be linked to the presence of mafia infiltration or other forms of crime in the business world and, therefore, undertakes to implement the current anti-mafia and anti-money laundering legislation, avoiding the establishment or continuation of any relationship with any subject if they learn the sentence for activities linked to organized crime or for money laundering, receiving or using money, goods or benefits of illicit origin.

The Company condemns the employment and the consequent use of workers coming from foreign countries with an invalid residence permit and undertakes to avoid its use by its own contractors.

2.4 - RELATIONS WITH PUBLIC INSTITUTIONS

Relationships with public institutions, with public bodies or with persons in charge of public

services are reserved exclusively for the Addressees delegated for this purpose and within the limits of the powers conferred on them.

Before offering, in any case within the limits established by the provisions of the Code, gifts or giveaways to public officials or persons in charge of public services, the Company verifies that the institution to which it belongs has not adopted self-regulation codes, in which the prohibition is to receive gifts or to accept greater gifts than a defined economic value.

When any negotiation, request or relationship with the Public Administration is in progress, the appointed personnel must not attempt to improperly influence the decisions of the other party, including those of the officials who deal or make decisions, on behalf of the Public Administration.

In the course of a negotiation, request or commercial relationship with the Public Administration, the following actions must not be undertaken (directly or indirectly):

- i) examine or propose employment and/or commercial opportunities that may benefit employees of the Public Administration in a personal capacity;
- ii) offer or in any way provide gifts, also in the form of company promotions reserved for employees only or by paying travel expenses;
- iii) solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

It's in any case forbidden to the Addressees to offer or accept any object, service, performance or favour of value in order to obtain a favourable treatment in relation to any relationship with the Public Administration.

In the hypothesis of carrying out a tender with the Public Administration, the Addressees must operate in compliance with the law and the correct commercial practice.

The Company takes care not to be represented, in relations with the Public Administration, by a consultant or by a "third party" when conflicts of interest can arise.

Any actual or potential violation committed by the Addressees or by other subjects required to comply with the provisions of this Code must be promptly reported on the basis of the provisions set forth in the previous Paragraph 1.2.

2.5 - RELATIONS WITH THE MASS MEDIA

Information to the outside must be truthful and transparent.

The Company must communicate with the *mass media* accurately and without discrimination; relations with the *mass media* are reserved exclusively for the functions and the subjects appointed for this purpose.

The Addressees may not provide information to representatives of the *mass media* or undertake to supply them without the authorization or consent of the administrative body or the competent functions.

2.6 - RELATIONSHIPS WITH COMPETITORS

The Company refrains from adopting forms of unfair competition avoiding the use of illicit techniques and means to gain an advantage over competitors or to cause them harm in the event of direct or indirect competition both in the context of participation in tenders and in other forms of competition in common markets with other subjects.

Each Addressee is required to behave in a fair manner in accordance with the law, the uses and customs, on the occasion of participation in tenders and at other times when the Company was confronted under free competition with other subjects.

2.7 - RELATIONS WITH The JUDICIAL AUTHORITIES

The Addressees shall refrain from making false declarations to the Judicial Authority or induce third parties to make false statements to the Judicial Authority in order to be able to direct the decisions of the judges to their own advantage.

Each Addressee is therefore obliged to operate according to conscience and to make their own testimony correctly and without omissions if requested.

ARTICLE 3 - TRANSPARENCY OF ACCOUNTING AND FINANCIAL MOVEMENTS

3.1 - ACCOUNTING RECORDS

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the related accounting records.

Each Addressee and any other person required to comply with the provisions of this Code is obliged to collaborate so that the management facts are correctly and promptly represented in the accounts.

For each operation, adequate documentation of the activities carried out is kept in the records, in order to allow:

- i) the easy accounting registration;
- ii) the identification of the different levels of responsibility;
- iii) the accurate reconstruction of the operation, also to reduce the probability of interpretative errors.

Each record must reflect exactly what's shown in the supporting documentation. It's the task of each Addressee, to the extent of his/her own responsibility, to ensure that such documentation is easily traceable and ordered according to logical criteria.

Addressees who become aware of omissions, falsifications, negligence of accounting or documentation on which accounting records are based, are required to report the facts to their superior or the competent function..

Without prejudice to the legitimate requirements of confidentiality, the Company is inspired by the principle of transparency and completeness of information in the performance of institutional activities, in the management of financial resources used to carry out the business activity and in the consequent reporting and/or registration, accounting, as well as - more generally - in the preparation of documents for external use.

3.2 - FINANCIAL MOVEMENTS

The Company carries out its business in full compliance with the currency provisions and the current legislation, in particular the anti-money laundering provisions.

To this end, the Addressees and other subjects required to comply with the provisions of this Code must avoid carrying out suspicious transactions in terms of fairness and transparency. In particular, the Addressees and other subjects required to comply with the provisions of this Code undertake to verify in advance the available information concerning commercial counterparts, suppliers, consultants, in order to verify their respectability and the legitimacy of their activities; they also undertake to operate in such a way as to avoid implications in operations that are also potentially suitable for favouring the laundering of money deriving from illicit or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation.

To avoid giving or receiving undue payments and similar transactions, the Addressees and other subjects required to comply with the rules of this Code, in all their negotiations, must comply with the following principles regarding the documentation and record keeping:

- i) all payments and other transfers made by or to the Company must be accurately and fully recorded in the accounting books and mandatory records;
- ii) all payments must be made only to the subjects to whom these payments must be made and for the activities contractually formalized and/or approved by the Company and actually carried out;
- iii) no false, incomplete or deceptive registrations must be created and no hidden or unregistered funds must be established and no funds can be deposited in personal accounts or not belonging to the Company;

- iv) no unauthorized or illegitimate use of the Company's funds or resources must be made;
- v) payments in cash or by means of payment to the bearer may be carried out up to the maximum limit established by the legislation applicable for each movement.

ARTICLE 4 – STAFF POLICIES

4.1 HUMAN RESOURCES MANAGEMENT AND TRAINING

The Company undertakes to create within it a serene working environment in which everyone can work in compliance with the law, the principles and shared ethical values, ensuring the confidentiality of information (also) towards employees and collaborators.

The Company undertakes to take all necessary measures to ensure the best possible protection of health and safety in the workplace (as better specified in the following Article 5).

The Company ensures that its employees and collaborators behave and are treated with dignity and respect in the framework of the provisions of the law, as well as current employment contracts. Every work and collaboration relationship is established in compliance with current legislation and employment opportunities can't be examined or proposed that can directly or indirectly benefit employees of the Public Administration or private parties. All employees and collaborators are correctly and fully informed of the rights, duties and obligations arising from the conclusion of the contract.

The Addressees are required, at every level, to collaborate in the development of a widespread climate of respect for all the colleagues, avoiding, stigmatizing and if necessary denouncing behaviours that harm the dignity of the person, gender differences, political and religious beliefs.

4.2. HARASSMENT IN THE WORKPLACE

The Company requires that in the context of work relationships that take place inside or outside the company, under no circumstances should harassment of persons occur, by any means as such:

- i) creating an intimidating, hostile or secluded work environment for individual groups of workers or individual workers;
- ii) the unjustified interference with the performance of other people's work performance;
- iii) the obstacle to other people's job prospects for mere reasons of personal competitiveness.

The Company implements preventive actions and pursues *mobbing* and personal harassment of any kind, including sexual harassment.

4.3 - ABUSE OF ALCOHOLIC SUBSTANCES, PSYCHO-TROPE SUBSTANCES OR DRUGS

The Company requires that each Addressee perform his/her work in suitable physical and psychophysical conditions and personally contribute to maintaining the work environment respectful of the sensitivity of others.

During the course of work and in the workplace, it will therefore be considered a conscious violation of the principles of this Code to abuse alcohol, consume psychotropic substances or narcotics or to cede narcotics in any way in the course of work.

The Company undertakes to carry out the controls required by applicable legislation.

4.4 - SMOKE

The Addressees are required to comply with and to enforce the internal regulations and the current legislation on the prohibition of smoking inside the premises, vehicles or other environments where smoking is forbidden for safety reasons.

ARTICLE 5 - HEALTH, SAFETY AND ENVIRONMENT

5.1 - HEALTH AND SAFETY

As part of its activities, the Company is committed to contributing to the development and well-being of the communities in which it operates, pursuing the objective of guaranteeing the safety and health of its employees, in full compliance with current legislation on prevention of safety and security. and protection of workers' health.

In particular, the Company has adopted a policy on health and safety at work based on the diffusion of responsibility in the management of safety and health at work, as well as on the following principles, aimed at:

- i) eliminate risks and, where this is not possible, reduce them to the minimum in relation to the knowledge acquired on the basis of technological progress;
- ii) evaluate all risks that can't be eliminated;
- iii) reduce risks at the source;
- iv) respect the ergonomic and health principles in the workplace in the organization of work, in the design of jobs and the choice of work equipment, in the definition of working methods and production, in particular in order to reduce the effects on monotonous and repetitive work health;
- v) replace what is dangerous with what is not dangerous or less dangerous;

- vi) plan the measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- vii) prioritize collective protection measures with regard to individual protection measures;
- (viii) give adequate instructions to the workers.

5.2 - ENVIRONMENT

As part of its activities, the Company undertakes to comply with environmental legislation and to implement preventive measures to avoid or at least minimize environmental impact. In particular, the Company intends to:

- i) take measures to limit and - if possible - cancel the negative impact of economic activity on the environment not only when the risk of harmful or dangerous events is demonstrated (the principle of preventive action), but also when it's not certain whether and to what extent business activity exposes the environment to risks (precautionary principle);
- ii) favour the adoption of measures aimed at preventing possible damage to the environment, rather than waiting for the moment of the repair of a damage already realized;
- iii) to plan an accurate and constant monitoring of scientific progress and of the normative evolution in environmental matters;
- iv) to promote among the Addressees the values of training and sharing of environmental principles when decisions are to be made and, later, when they are to be implemented.

5.3 - INVOLVEMENT OF THE RECIPIENTS

Addressees and other subjects required to comply with the provisions of this Article, as part of their duties and functions, participate in the process of risk prevention, environmental protection and protection of health and safety in relation to themselves, colleagues and third parties.

ARTICLE 6 – CONFIDENTIALITY

6.1 - PRINCIPLES

The activities of the Company and of the Parent constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data.

The banks - Company data may contain:

- i) personal data protected by the legislation to protect *privacy*;
- ii) data that for negotiation agreements can't be disclosed to the outside;
- iii) data whose inopportune or untimely disclosure could cause damage to

the company's interests.

The Company guarantees that the processing of personal data takes place in compliance with the fundamental rights and freedoms, as well as the dignity of the person concerned, with particular reference to confidentiality, personal identity and the right to protection of personal data. The processing of personal data is governed by ensuring a high level of protection of the rights and freedoms referred to in paragraph 1 in compliance with the principles of simplification, harmonization and effectiveness of the procedures for their exercise by the parties concerned, as well as for compliance of obligations on the part of the data controllers.

The Company undertakes, therefore, to protect information relating to its employees and third parties, generated or acquired within and in business relationships, and to avoid any improper use of such information.

Unless otherwise established by mandatory legal provisions or contractual provisions, the information, knowledge and data acquired or processed by the Addressees during their work or through their duties belong to the Company and can't be used, communicated or disclosed without specific authorization of the superior or competent function.

It's the obligation of each Addressee to ensure the confidentiality required by the circumstances with reference to news, data or information learned on the basis of their work, refraining from communicating to third parties such news, data or information outside the cases in which communication is expressly required by law mandatory by law or is permitted by the Company's internal provisions. Each Addressee also undertakes to:

- i) acquire and process only the data necessary and appropriate for the performance of their duties, in full compliance with any procedures adopted by the Company and/or the Parent Company;
- ii) keep the data in a way that prevents unauthorized others from getting to know it.

ARTICLE 7 - INTERNAL CONTROLS PROTECTION OF COMPANY HERITAGE

7.1 - INTERNAL CONTROLS

The Addressees must facilitate all internal controls that the Company has put in place in order to direct, manage and verify that the activities performed comply with the Regulations, with the provisions of the Code, as well as with the company procedures adopted.

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

Every operation and transaction must be correctly registered, authorized, verifiable,

legitimate, coherent and congruous. In particular, all actions and operations carried out in the name and/or on behalf of the Company by Addressees or by other persons required to comply with the provisions of this Code must be adequately recorded and it must be possible to verify the process, decision, authorization and performance of the action or transaction, with reference to which there must be adequate documentary support in order to be able, at any time, to carry out checks that certify the characteristics and motivations of the transaction; make it possible to identify who authorized, carried out, registered, verified the transaction, as well as the related financial movements.

7.2 - PROTECTION OF CORPORATE ASSETS

It's forbidden for each Addressee to make improper use of the assets and resources of the Company and/or of the Parent Company and to allow others to misuse such assets or resources.

ARTICLE 8 – PROTECTION OF RIGHTS OF INTELLECTUAL PROPERTY AND TRADE MARKS

8.1 - FIGHT AGAINST COUNTERFEITING

The Company refrains from engaging in commercial relations with companies involved in the distribution and sale of counterfeit products, of illicit or unknown origin, not genuine or with geographical indications or fake appellations of origin.

Consistent with this commitment each Addressee refuses to receive the supply of goods, products, machines, accessories, spare parts and technical assistance from any supplier, if he learns the sentence for a crime against industry and trade or for a crime of receiving stolen goods, money laundering or use of money, goods or benefits of illicit origin or when there is a suspicion that a supplier may have committed one of the aforementioned offenses.

8.2 - PROTECTION OF COPYRIGHT.

The Company defines internal regulations and procedures that prohibit and hinder the reproduction of works covered by copyright, as well as the use of *software* in violation of copyright provisions.

In any case, the Addressees are prohibited from copying, reproducing and/or disseminating works or other assets without the necessary authorization of the copyright owner or having lawfully acquired the license or having lawfully obtained the relative right in accordance with the law.

ARTICLE 9 - USE OF IT SYSTEMS

Addressees and other persons required to comply with the provisions of this Code are prohibited from altering in any way the functioning of an IT or telecommunications system or intervening without any right in any manner on data, information or programs contained in any of the aforementioned systems. In particular, all Addressees are required:

- i) to comply with the Regulations all the regulatory provisions in force and the conditions of the license agreements signed by the Company;
- ii) to establish a correct and transparent behaviour in the use of any means or IT system of the Company;
- iii) to refrain from any activity that may lead to the modification, suppression or fraudulent creation of IT documents, public or private, that could have evidential value and, in any case, refrain from illegally accessing the company's IT or computer system in order to modify or delete data, documents and information stored there;
- iv) to refrain from engaging in any activity that may result in the damage or interruption of a computer or telecommunications system of third parties, public or private, or the diffusion of equipment, devices or computer programs aimed at damaging or interrupting an IT system or telematics;
- v) to refrain from engaging in any unauthorized activity of interception, impediment or interruption of computer or electronic communications, as well as from the installation of equipment designed to intercept, prevent or interrupt computer or electronic communications;
- vi) to refrain from engaging in any activity that could cause damage to information, data and computer programs of third parties, whether public or private;
- vii) in the context of work and during working hours, not to access sites not related to the performance of assigned duties, not to participate, for non-professional reasons at forums, not to use chat lines/bulletin boards and to don't register in guest book even using pseudonyms (or nicknames);
- viii) to avoid spreading your own identification codes for accessing the Company's IT or electronic systems or tools;
- ix) to use always and only their own identification codes for access to the Company's IT or electronic systems or tools, the use of which is left to the responsibility of each user;
- x) not to illegitimately reproduce copies of licensed programs for personal, business or third-party use.

ARTICLE 10 – THE CODES OF CONDUCT OF THE PARENT COMPANY

In addition to what is established by this Code, Addressees are required to comply with the provisions of the Parent Company's codes of conduct, where adopted.

In particular, the Addressees are aware of the Anti-Corruption Policy adopted by the Parent Company (*Anti-Corruption and Bribery Policy*) to the same extent as they are aware of and comply with this Company Code.

In this regard, the Addressees declare to implement the provisions and the rules contained in this Policy for their own purposes and to comply with the ethical principles contained therein also applicable within the Company.

ARTICLE 11 – ENTRY INTO FORCE

This Code entered into force on September 18th, 2017.

At the request of the Board of Directors of the Company or of the Supervisory Board, the Code may be amended, extended and updated if new internal needs of the Company arise or changes occur, including of a regulatory nature, on the basis on which this Code is based and the relative Parent company codes that may need to be modified and/or supplemented.

Any modification of the present Code and/or the Parent Company's codes/policies will be communicated to the Recipients in compliance with the rules contained in the Model of the Company.