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# CODE OF ETHICS

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## 1. Introduction

### 1.1 PREMISE

The Axxam Group (hereinafter also referred to as the "Axxam Group" or "Group") has adopted this Code of Ethics (hereinafter also referred to as the "Code") which constitutes the Group's "Charter of Fundamental Rights and Duties". The Axxam Group consists of Axxam S.p.A. and Axxam GmbH.

The Code draws:

- responsibilities towards internal and external *stakeholders*;
- the ethical values that inspire the Axxam Group in its strategic choices;
- the values to which all employees and/or collaborators (consultants, agents, service providers), as well as all the members of the Board of Directors (hereinafter also "Board of Directors") and, as far as it is concerned, of the Board of Statutory Auditors (hereinafter, collectively, also "Corporate Bodies"), must comply in the performance of the tasks and functions entrusted to them.

The multiplicity of scientific and business contexts in which the Axxam Group operates, as well as the sector in which it carries out its activities, require everyone's commitment to ensure that the activities of the Axxam Group are carried out in compliance with the Law, involving knowledge sharing, fair competition, honesty, integrity, fairness and good faith, respecting the legitimate interests of the Person (employees, customers, scientific, commercial and financial partners) and the community in which the Group is present with its activities.

The Code of Ethics empowers and inspires the daily conduct to be implemented by guiding corporate bodies, *management*, employees, external collaborators, scientific and commercial partners, suppliers and all those who have relations with the Group, so that they adopt the principles set out therein.

All those who work within the Axxam Group or who, in any capacity, work towards the achievement of its objectives, **without distinction or exception**, must understand and make their own the importance of observing and enforcing these principles within the scope of their functions and responsibilities.

All the subjects identified above are to be considered **recipients** of this Code and therefore committed to compliance with the principles and conduct contained in this document, to which they can also be referred to through specific rules included in the contracts.

**In no way can the conviction of acting for the benefit of the Axxam Group justify the adoption of conduct contrary to the principles set out in this document.**

Since every action of the Group is inspired by respect for the Person, placed at the center of our organization, we want to avoid all forms of physical and psychological harassment and discrimination, in particular, that based on race, nationality, sex,



age, physical disability, sexual orientation, political opinion, trade union opinion or religious conviction.

Everyone, within the responsibilities related to the role held, is called to express the highest level of professionalism of which he is capable as a Person, and to carry out the assigned activities with commitment, contributing in a concrete and responsible way to the achievement of company objectives.

In addition to being an integral part of the Organization, Management and Control Model (hereinafter also the "Model") provided for by Legislative Decree. 231/01 and subsequent amendments and additions (hereinafter also the "Decree"), the Code of Ethics has the following functions:

- Legitimation function: the Code sets out the Group's duties and responsibilities towards *stakeholders*.
- Cognitive function: the Code, through the enunciation of general principles and desired rules of conduct, clarifies ethical attitudes, identifies unethical behavior, and indicates the correct methods of exercising functions, responsibilities and powers attributed to each in the performance of their role.
- Preventive function: the codification of the ethical principles of reference and the basic rules of conduct, to which all stakeholders must comply, constitutes the express declaration of the Group's serious and conscious commitment to guarantee the legality of its activities, with particular reference to the prevention of offenses and crimes that may attribute to the Axxam Group a specific administrative responsibility pursuant to the Decree.
- Incentive function: the Code, by requiring compliance with the principles and rules contained therein, contributes to the development of an ethical conscience, and strengthens the reputation of the Axxam Group and the relationship of trust with stakeholders. Similarly, the reputation of *management* and employees depends on compliance with the principles of the Code.

## 1.2 RECIPIENTS

The rules of the Code of Ethics apply - without exception - to corporate bodies, employees, parasubordinate collaborators and external professionals, scientific and commercial partners, suppliers and all those who have relations with the Axxam Group, as well as all those who work, even *de facto*, for the same, wherever they operate.

It is primarily the responsibility of the corporate bodies and the management to give substance to the values and principles contained in the Code, taking charge of the responsibilities assumed internally and externally: the existence of written codes and the evidence that the staff has received and understood them, does not ensure compliance.

Compliance with the rules of conduct is not intrinsic to the existence of codes, but rather ensured by the actions and examples of the Management which is entrusted with the responsibility of concretely orienting the desired behavior.

In particular, the Directors are required to be guided by the principles of the Code in setting the strategic, scientific and entrepreneurial objectives of the Axxam Group, in proposing and implementing investments and scientific collaborations, and in any decision that has an impact on the Group's assets, management and technology, on the profit of shareholders and on the well-being of employees who, with their work, contribute to the success of the company itself and its organization.



The Group, in addition to compliance with the laws and regulations in force in all the contexts and countries in which it operates, also strictly adheres to the principles, objectives and rules set out in the Code.

This commitment is required not only of employees, but also of external collaborators, suppliers and all those who have relations with the Group.

The Axxam Group does not tolerate the violation of these principles, **fights against material and moral corruption that may undermine the integrity of the Person and puts in place all the organizational tools to prevent the violation of the principles enshrined in the Code, supervising their observance and** concrete implementation.

In this regard, the Group has set up a Supervisory Body, pursuant to art. 6 of the Decree, which in addition to checking compliance with the Code of Ethics, suggests appropriate updates also on the basis of any reports received from staff.

### **1.3 THE RESPONSIBILITY OF THE AXXAM GROUP**

The Group is committed to:

- Ensure maximum dissemination of the Code among personnel and third parties who have relations with the Group.
- Ensure the updating of the Code, in relation to the change and evolution of the company organization and current legislation.
- Guarantee support for any need for clarification regarding the interpretation and implementation of the rules contained in the Code.
- Carry out checks on any news of violation of the rules of the Code, evaluating the facts and assuming - in case of ascertained violation - appropriate sanctioning measures.

### **1.4 OBLIGATIONS OF CORPORATE ORGANIZATIONAL UNITS/STRUCTURES**

Each head of the company's organizational function is obliged to:

- Concretely represent with their daily work an example for their employees.
- Orient employees, collaborators and consultants to comply with the Code, clarifying the desired behavior in relation to the role held.
- Ensure that employees, collaborators and consultants understand that compliance with the rules of the Code is an essential part of the quality of professional services.
- Consider compliance with the Code of Ethics and related conduct as an integral part of the Process for evaluating the performance of its employees (specific evaluation criteria).
- Carefully choose, within the scope of their responsibilities, employees, external collaborators, and / or suppliers to prevent assignments from being entrusted to persons who do not fully rely on the efforts made to comply with the rules of the Code.
- Promptly inform your reference superior or Human Resource Director (HRD) and/or the Supervisory Body about possible cases of violation of the Code and its rules;
- Promptly implement appropriate corrective measures, when required by the situation.
- Prevent any type of retaliation against those who report reports on the violation of the Code also in accordance with the *Whistleblowing* Procedure.



## **1.5 OBLIGATIONS FOR STAFF**

All personnel, both employees and parasubordinates, are required to carefully read and be aware of the provisions and rules contained in the Code, which govern the activity carried out within the function of competence. In the event that there are doubts regarding how to proceed with the conduct of activities, the employee can contact his or her Head of Reference or alternatively Human Resource Director (HRD) and/or the Supervisory Body (SB) for the necessary clarifications.

Staff are also required to:

- Diligently observe the rules of the Code, refraining from behavior contrary or inconsistent with it.
- Contact your reference managers or HRD and SB, in case of need for clarification on the interpretation and implementation of the rules contained in the Code.
- Promptly report to its managers, HRD and/or SB in accordance with the Whistleblowing procedure, on possible violations of the Code, and any request received to violate the Code itself.
- Offer maximum cooperation to ascertain possible violations.
- Promptly report to HRD any retaliation against those who report reports on the violation of the Code as reported in the Whistleblowing Procedure.

## **1.6 VALUE OF THE CODE VIS-À-VIS THIRD PARTIES**

With regard to third parties, all Axxam Group personnel, in line with the responsibilities assigned by Corporate Role, are required to:

- Give adequate information about the commitments and obligations imposed by the Code.
- Require compliance with obligations directly affecting their business.
- Take into account, in the selection and evaluation of any suppliers, the level of compliance with the Code.
- Implement the appropriate supervision of compliance with the Code by third parties, promptly reporting any non-compliance in accordance with the procedures provided for in point 1.5.

## **1.7 CONTRACTUAL VALUE OF THE CODE OF ETHICS**

The rules of the Code of Ethics are an integral part of the contractual obligations of personnel pursuant to Article 2104 of the Civil Code. (Diligence of the worker) and Article 2105 of the Civil Code. (Duty of Loyalty<sup>1</sup>).

Compliance with this Code is an integral part of the contractual clauses with all Recipients and business partners in general.

Conduct contrary to the principles set out in the Code is assessed by the Group from a disciplinary point of view, in accordance with current regulations, with the application of sanctions that the different seriousness of the facts may justify.

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<sup>1</sup> Art. 2104 C.C. "The provider must use the diligence required by the nature of the service, the interests of the undertaking and the superior interests of national production. It must also observe the provisions for the execution and discipline of the work given by the entrepreneur and his collaborators on whom hierarchically depends"  
Art. 2105 C.C. "The employee must not deal in business, on his own behalf or on behalf of third parties, in competition with the entrepreneur, nor divulge information relating to the organization and production methods of the enterprise, or make use of it in such a way as to be prejudicial to it"



To this end, a specific sanctioning system has been set up.

## **2. GENERAL PRINCIPLES**

### **2.1 COMPLIANCE WITH LEGAL PROVISIONS**

The Axxam Group has as its essential principle compliance with the laws and regulations in force in all the countries and contexts in which it operates.

This commitment is also binding for consultants, suppliers, customers and anyone who has relations with the Group.

The latter will not initiate or continue any relationship with those who do not intend to align themselves or who deviate from this principle.

Under no circumstances does the pursuit of the Group's interest justify and make acceptable conduct contrary to the provisions of the Law.

The Group ensures that the appropriate information and continuous awareness-raising activities will be carried out on issues related to this Code, and their concrete application.

### **2.2 HONESTY AND INTEGRITY IN RELATIONSHIPS**

Any relationships established by the Recipients of the Code, considering their professional relationship with the Axxam Group, must be based on compliance with the Law, professionalism, the Person and individual personalities, in application of the principles of the Code of Ethics.

The conduct of relations must take place according to transparency, fairness, honesty and loyalty.

Relationships, whether internal or external, must avoid any discrimination based on age, sex, race, nationality, personal and social conditions, sexual orientation, religious or political beliefs.

The Axxam Group does not tolerate violations of this principle and discourages corruption practices in every way.

### **2.3 RELATIONS WITH PUBLIC ADMINISTRATION AND INSTITUTIONS**

In relation to any relationship with the Public Administration and local institutions, it is forbidden to offer and / or accept any object, service, performance, sums of value or any other utility for the execution of acts contrary or in accordance with one's office or role.

In countries where it is customary to offer gifts to customers or other subjects as a sign of courtesy, these donations must be of an appropriate nature and value, must not conflict with current legislation, and must not be – in any case – interpretable as a counterpart in the request for favors and / or benefits.

In any case, this type of expenditure must always be authorized by your reference manager, and adequately documented as per the specific Procedure.

### **2.4 MANAGEMENT AND MANAGEMENT OF OPERATIONS**

Every operation and economic transaction of the Group must be legitimate, authorized, properly recorded, consistent, fair and verifiable.





The Axxam Group promotes and encourages the adoption of all the necessary tools to ensure that actions and transactions carried out in the interest of the Group are properly and consistently recorded, in order to make it possible to verify the decision-making, authorisation and execution process.

The management and conduct of operations must take place in compliance with the criteria of correctness, economy, transparency, efficiency and effectiveness.

## **2.5 CONFLICT OF INTEREST**

All Axxam Group personnel, in the performance of their duties, must not make decisions or carry out activities that conflict with the interests of the Group or are incompatible with official duties or role.

More specifically, all Recipients of this Code of Ethics – including Directors and Auditors, and Group collaborators themselves – must avoid conflicts of interest between any personal and family economic activities and the tasks they perform within the structure to which they belong.

Any situation, even of potential conflict, must be immediately communicated to your reference superior, HRD and the Supervisory Body.

## **2.6 IMPARTIALITY**

In its relations with its *stakeholders* (e.g. tenders, contentious proceedings, examinations and competitions, etc.), the Axxam Group avoids any discrimination based on age, sex, state of health, race or nationality, sexual orientation, political opinions and religious beliefs, does not take into account recommendations or suggestions of external or internal origin, and ensures impartiality and fairness in compliance with the law or contractual rules and the principles enshrined in this Code of Ethics.

## **2.7 THE OBLIGATION OF CONFIDENTIALITY AND PROTECTION OF INFORMATION**

The Axxam Group protects the confidentiality of the information and data in its possession, operating in compliance with the laws and regulations in force on the subject.

All personnel of all levels, and external collaborators, are required to comply with this principle even after the termination of the employment relationship.

The obligation of confidentiality on the confidential information acquired is also imposed on subjects with whom the Group maintains collaboration, or other relationships, through specific contractual clauses or through the signing of confidentiality agreements.

The Group adopts the appropriate safeguards to ensure that the internal management and external communication of information of any nature and for any reason takes place in compliance with the laws and regulations in force, and in compliance with the principles of transparency and fairness.

Information intended for the public and the scientific community must be clear, truthful and not misleading, and in any case such as to allow the recipients of the information to make informed decisions.

The Axxam Group identifies and indicates the channels, forms and persons responsible for communication actions "by" and "with" third parties.



## **2.8 THE PROTECTION OF COMPANY ASSETS**

The Group promotes the protection and prudent and diligent use of company assets, equipment and resources, in compliance with the criteria of correctness, economy, efficiency and effectiveness, according to the pursuit of its corporate purpose.

## **2.9 CORRECT KEEPING AND RELIABILITY OF ACCOUNTING SITUATIONS**

The Group requires all Recipients of the Code to comply with the rules and principles for the preparation of annual and intra-annual accounting statements, as well as with the rules and principles governing the correct keeping of accounts.

The information, corporate data and accounting records of operating events must guarantee transparency, accuracy and completeness, and give a faithful representation of the management activity and the financial position of the Axxam Group.

## **2.10 BEHAVIOUR IN THE WORKPLACE**

Group personnel must conform their activities to company provisions and procedures, in compliance with the rules established by law and by the employment contract.

## **2.11 INDIVIDUAL RESPONSIBILITY**

Each Person is responsible for the actions carried out and the behaviors adopted in the performance of their work in line with their Company Role.

In addition to the persons who perform managerial functions, there is also the responsibility of supervising the activity carried out by the personnel subject to their direction and control.

## **2.12 HYGIENE, SAFETY AND PROTECTION OF THE WORKING ENVIRONMENT**

The Axxam Group's primary value is the adoption of policies for safety and protection of the working environment.

The objective to which the Group constantly strives is the elimination, as far as reasonably possible, of the number of accidents at work and their impact on the working environment, leveraging technological investments, new active policies for the human factor and personal empowerment and training and information for workers.

To this end, the Axxam Group is committed to increasingly stimulating Management and employees to substantially comply with the T.U. on Security (D.lgs. 81/08) and subsequent amendments.

The Group is also committed to ensuring that the regulations designed to protect safety prevail over short-term economic and production needs.

To achieve this goal, not only has it allocated a substantial share of economic resources to safety, but it has undertaken to verify, at any change in production



programs and / or organizational methods, that the new working methods are actually carried out safely.

### **2.13 LA PRIVACY**

The privacy of the employee and collaborator is protected by adopting standards that specify the information that the company requires and the related methods of processing and storage.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of the collaborator is precluded.

Without prejudice to the cases provided for by law, these standards provide for the prohibition of communicating personal data without the prior consent of the interested party.

### **2.14 RESPONSIBILITY IN BUSINESS**

The Axxam Group ensures that business is conducted in accordance with the principles of integrity and transparency.

In particular, all transactions, negotiations and, in general, all conduct carried out in business practice must be based on the utmost fairness, with the exclusion of any phenomenon of corruption or favoritism, as well as the completeness and transparency of information and legitimacy, not only on a formal basis, in accordance with current regulations and internal procedures.

### **2.15 SCIENTIFIC RESPONSIBILITY**

The Axxam Group is committed to conducting scientific activities, complying with the principles of integrity and compliance with international standards.

In particular, all strategic choices, as well as *partnership* and collaboration agreements with third parties, and in general the conduct of scientific activities, must be based on the utmost correctness, with the exclusion of any phenomenon of corruption or favoritism, completeness and transparency of information and legitimacy, Not only on a formal basis, in line with current rules and internal procedures.

### **2.16 DEVELOPMENT AND PROTECTION OF PROFESSIONALISM**

The Axxam Group is constantly committed to developing the skills, abilities and abilities of its staff, pursuing a policy based on equal opportunities and the enhancement of merit, considering professionalism a guarantee for the entire community and a determining condition for achieving the objectives. Therefore, research, selection, recruitment and career development respond only to objective assessments of the quality of work, and of the Skills of People without any discrimination.

### **2.17 THE STRATEGIC VALUE OF HUMAN RESOURCES**

People are considered a primary value for achieving the Group's objectives ("Human Resources"), by virtue of the professional contribution they represent and that they bring in the context of a relationship based on loyalty, fairness, mutual trust and full respect for individual personality.

The Axxam Group protects and promotes the value of the Person, encouraging their professional growth, committing themselves to avoiding discrimination of all kinds and guaranteeing equal opportunities, as well as offering working conditions that



respect the dignity of the individual Person, safe and healthy work environments, in compliance with current regulations and workers' rights.

The relationships between the various hierarchical levels (related to different levels of responsibility existing within the Group) must be based on the principles set out above.

The Axxam Group does not allow the conduct of employment relationships that are not stipulated in a contract.

## **2.18 EQUAL OPPORTUNITIES AND INCLUSIVENESS**

In the management of employees and collaborators, the Axxam Group ensures equal opportunities for all, especially in working conditions, access to training and career development; ensuring fair treatment, based on commitment and competence, through defined and transparent procedures and rules for all.

The Axxam Group undertakes to prohibit any direct or indirect<sup>1</sup> act or conduct that produces a detrimental and discriminatory effect on personnel in order to protect any diversity.

the Group has also decided to commit itself to removing any barrier, including cultural barriers, that jeopardize women's access to the world of work and limit the possibility of comparison and professional growth on an equal footing with men.

Operationally, the Axxam Group wants:

- create an inclusive internal environment by acting on corporate culture, with continuous information, training and awareness-raising actions;
- countering gender stereotypes for skills in the selection of personnel and in the positioning of people in different roles and company tasks
- promotes the visibility of women's contribution in working groups, meetings and more generally in relations with partners, suppliers and customers;
- identify work-life balance tools that can mitigate any gender difference.

The Group is also committed to protecting the moral integrity of its personnel, preventing them from being subjected to unlawful influence or undue inconvenience. For this reason, it safeguards personnel from acts of psychological violence and counteracts any discriminatory attitude or behavior or detrimental to the Person, his beliefs and preferences.

Sexual harassment or intimidating and hostile attitudes in internal or external employment relationships is not allowed.

These rules are to be followed throughout the value chain and in the qualification of suppliers and partners.

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<sup>1</sup> "... direct discrimination where, on grounds of religion, belief, disability, age, nationality or sexual orientation, one person is treated less favourably than another is, has been or would be treated in a comparable situation. Indirect discrimination when an apparently neutral provision, criterion, practice, act, covenant or behaviour may place persons professing a particular religion or ideology of another nature, persons with disabilities, persons of a particular age, nationality or sexual orientation at a particular disadvantage compared with other persons..."

### 3. CRITERIA OF CONDUCT

In implementation of the General Principles set out above, the Group also promotes the following Criteria of Conduct, it being understood that its activities must always be based on respect for legality and the principle of good faith.

#### 3.1 CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

The Axxam Group seeks maximum competitive advantage in purchasing processes, although always with a view to mutual loyalty, transparency and collaboration.

The Group grants equal opportunities to every supplier.

In any case, in the event that the supplier, in carrying out its activities for the Group, adopts behaviors that are not in line with the General Principles of the Code, the Axxam Group is entitled to take appropriate measures (within the scope of the provisions of current law), up to the exclusion of any other opportunities for collaboration.

The Group bases relations with suppliers on their integrity and independence; The conclusion of a contract with a supplier must always be based on maximum clarity, avoiding where possible, forms of dependence.

All contractual relationship activities with suppliers must be documented and traceable.

The Axxam Group also contractually reserves the right to take any appropriate measure (including termination of the contract) in the event that the supplier, in carrying out activities in the name and/or on behalf of the Group, violates the provisions of the Law and this Code.

#### 3.2 CRITERIA OF CONDUCT IN THE SELECTION OF PERSONNEL, AND EMPLOYMENT RELATIONSHIP

**The selection of personnel shall be carried out in compliance with the principle of equal opportunities, and without discrimination with regard to the private sphere or opinions of the candidates.**

The staff is hired with a regular employment contract: no form of irregular work is tolerated.

Upon establishment of the employment relationship, each employee/collaborator receives accurate information relating to:

- Objective and characteristics of their role, as well as tasks or activities to be performed.
- Skills needed to perform the assigned role.
- Regulatory and remuneration elements, as regulated by the CCNL.
- Rules and procedures to be adopted in order to avoid possible health risks associated with work.

This information is presented to the employee/collaborator so that the acceptance of the assignment is based on the effective understanding and full awareness of the company's requests.

Personnel management policies are made available to all employees / collaborators through corporate communication tools (organizational documents, and / or communication of managers).



The reference managers use and fully enhance all the professionalism present in the company organization, through the activation of the managerial levers available to promote the development and growth of their collaborators.

In this context, the communication by the reference managers of the strengths and weaknesses of the employee / collaborator is particularly important, so that the latter can tend to improve their skills also through targeted training.

Each reference manager is required to enhance the working time of employees / collaborators, requesting work performance consistent with the exercise of the Role and with the work organization plans.

It constitutes abuse of the position of authority to request, as an act due to the hierarchical superior, personal services or favors, or any behavior that constitutes a violation of this Code of Ethics.

The involvement of employees / collaborators is ensured in sharing the objectives consistent with the performance of the work, also providing moments of participation in discussions and decisions functional to the achievement of these objectives.

The employee/collaborator is called to participate in these moments with a spirit of collaboration, independence of judgment and proactivity.

The employee/collaborator must act loyally in order to comply with the obligations signed in the employment contract and the provisions of the Code of Ethics, ensuring the required services: the employee/collaborator must know and implement the company policies on information security, to guarantee its integrity and confidentiality.

He is required to prepare his documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorized to request it.

### **3.3 CRITERIA OF CONDUCT FOR THE PROTECTION OF THE ENVIRONMENT OF WORK AND PRIVACY**

The Axxam Group strives to create a working environment that guarantees all those who interact with the Group conditions that respect the dignity of the Person, and in which the human characteristics, beliefs or preferences of individuals cannot give rise to discrimination, conditioning or harmful acts of the Person.

The Group is committed to protecting the privacy of data relating to the privacy and opinions of workers.

The Axxam Group demands that, in internal and external working relations, no one be placed in a state of subjection through violence, threats, deception, abuse of authority, exploitation of a situation of physical or psychological inferiority, in other words a situation of necessity.

The Axxam Group disapproves of any form of harassment, including sexual harassment.

### **3.4 SAFETY AND HEALTH CONDUCT CRITERIA**

The Axxam Group strives to spread the culture of safety at work, developing risk awareness and promoting responsible behaviour by all employees/collaborators.

The Group takes action, mainly with preventive measures, to preserve the health and safety of personnel, as well as to protect all company resources.



Each employee/collaborator must contribute to the good management of safety and health, always operating in compliance with current legislation, and must not subject other employees/collaborators to risks that may cause damage to their health or physical safety.

### **3.5 CRITERIA OF CONDUCT IN THE PROTECTION OF COMPANY ASSETS**

In order to protect company assets, each employee / collaborator is required to operate with diligence and through responsible behavior.

In particular, each employee/collaborator must:

- Use the goods entrusted to him scrupulously and sparingly.
- Avoid improper use of company assets, which may cause damage or reduce efficiency, or otherwise be contrary to the interest of the Group.
- Avoid improper use of company assets for purposes and purposes unrelated to one's duties and work, especially if it is detrimental to the image and decorum of the Group.

Each employee or collaborator is responsible for the protection of the resources entrusted to him, and has the duty to promptly inform his or her reference manager of any events harmful to the Axxam Group.

### **3.6 CRITERIA OF CONDUCT IN RELATIONS WITH THE PUBLIC ADMINISTRATION AND INSTITUTIONS**

In line with the principles of this Code, relations with public bodies and institutions must be inspired by the principles of transparency, rigour, impartiality and independence, and must be maintained by the corporate functions formally delegated to do so.

The Axxam Group does not intervene in the sphere of public authorities, or in the political sphere, to favor third party interests in order to receive benefits of various kinds.

It is not allowed, therefore, to offer money or gifts (except in the case of gifts or utilities of modest value and, in any case, such as not to prejudice the integrity or reputation of one of the parties) or to maintain consultancy, sponsorship or other personal assignments with managers, officials or employees of the Public Administration or their relatives, Italians and foreigners, when clearly aimed at obtaining improper advantages.

The Axxam Group considers acts of corruption both illicit payments made directly to Italian subjects and/or entities or their employees, and those made to subjects acting on their behalf in Italy or abroad.

In relation to any relationship with the Public Administration or in charge of a public exercise, it is forbidden to offer and / or accept any object, service, performance or sum of value or other utility for the execution of acts contrary or in accordance with their office.

In any type of relationship with the Public Administration (e.g.: request for information, submission of applications or requests, negotiations, etc.), the personnel in charge must not seek to influence the decisions of officials who deal with or make decisions on behalf of the Public Administration.

If, in relations with the Public Administration, the Group is represented by a third party entity and/or third party, the same directives apply to the latter, and its employees and/or collaborators, as apply to employees of the Axxam Group.

Furthermore, the Group may not be represented by third parties whose collaboration may connote hypotheses of conflict of interest.



In particular, and by way of example, in relations with representatives of the Public Administration in general, Italian or foreign, it is prohibited:

- Promise or grant cash disbursements for purposes other than institutional ones.
- Promise or grant favors in the recruitment of staff, in the choice of suppliers of goods and services, in the communication of information and documents.
- Produce false or altered documents and data, or omit due information, also in order to obtain contributions, grants, financing, concessions, authorizations, licenses or other administrative acts / disbursements from the State or public bodies or the European Community.
- Allocate contributions, grants or public funding for purposes other than those for which they were obtained.
- Unauthorized access to the information systems of the Public Administration to obtain, send and/or modify information for the benefit of the Group.

### **3.7 CRITERIA OF CONDUCT IN RELATIONS WITH PUBLIC AUTHORITIES SUPERVISION**

Relations with public supervisory authorities, Italian, EU or foreign, must be based on maximum collaboration, transparency and fairness. The Axxam Group fully and scrupulously implements its obligations towards the aforementioned Authorities, and must actively collaborate during the inspections.

### **3.8 CRITERIA OF CONDUCT IN RELATIONS WITH THE JUDICIAL AUTHORITY**

The Axxam Group is represented in court by its legal representatives, who are called upon to act with loyalty and transparency, making use of competent lawyers and mirrored honesty of ethics.

In no way, the importance of the case can justify the exercise, directly or indirectly, of undue pressure (in any form exercised or attempted) aimed at inducing the judicial authority to favor the Group in the decision of the dispute.

### **3.9 CRITERIA OF CONDUCT IN RELATIONS WITH ORGANIZATIONS POLICIES AND TRADE UNIONS**

The Axxam Group refrains from any direct or indirect pressure on politicians. The Group does not provide contributions to political parties or organizations, neither in Italy nor abroad, nor to their representatives or candidates, and does not sponsor congresses or events that have an exclusive purpose of political propaganda.

However, it is possible to cooperate, including financially, with such organisations where all of the following conditions are met at the same time:

- Legality of collaboration
- Purpose related to the mission of the Axxam Group
- Clear and documentable allocation of economic and financial resources
- Express authorization, by the functions in charge, to manage such relationships within the Group.





Any relationship between the Axxam Group and the aforementioned organizations, or their representatives, must be based on legality and maximum transparency, integrity and impartiality, in order to establish a correct dialectic.

### **3.10 CRITERIA OF CONDUCT IN ENVIRONMENTAL MATTERS**

Aware of the need for sustainable development of economic activities, the Group undertakes to guarantee its contribution to the protection of natural and environmental resources, setting as its precise intent compliance with the principles listed below:

- Carry out its activities by continuously engaging in pollution prevention.
- Maintain over time the compliance of its activities and the management of environmental aspects, with laws, regulations and regional, national and international requirements.
- Pursue the continuous improvement of environmental performance, through the definition of objectives and dedicated programs, taking into account the characteristics of the evolution of the Laws, technical opportunities and the economic context.
- Develop and disseminate the culture of environmental protection among all staff, collaborators and suppliers, so as to make them aware of the importance of managing these aspects as an integral part of their activities.
- Prevent accidents by using or building plants according to safety standards, and developing and maintaining specific plans and procedures to deal with possible emergencies, in collaboration with the appropriate services, the competent authorities and the local community.
- Periodically review its environmental policy to keep it current and consistent with current regulations, ensuring that it is appropriate to the nature, size and environmental impact of the activities carried out by the Group.

### **3.11 CRITERIA OF CONDUCT IN ACCOUNTING RECORDS**

All the Group's actions and operations must be properly recorded, and it must be possible to verify *ex-post the decision-making*, authorisation and execution process. Each operation must have adequate documentary support, in order to be able to proceed at any time to the appropriate checks, aimed at certifying the characteristics and motivations of the operation and identifying the subjects who authorized, carried out, registered and verified the operation itself.

The accounting records must be kept accurately, completely and promptly, in compliance with company accounting procedures, in order to guarantee a faithful representation of the balance sheet / financial position and management activity.

All employees and collaborators involved in accounting records are specifically called upon to give maximum support in this regard, promptly providing, within their competence, complete, clear and truthful data and information.

Accounting records are all documents that numerically represent management facts, including internal expense reimbursement notes.

The financial statements and corporate communications required by law, and by the applicable special legislation, must be prepared clearly, and represent correctly and truthfully the financial position of the Group.

### **3.12 CRITERIA OF CONDUCT IN CORPORATE MATTERS**

Complaints, communications and filings with the Register of Companies that are mandatory for the Group must be made by the subjects identified by law, in a timely, truthful manner and in compliance with current regulations.



It is expressly forbidden to prevent or hinder, through the concealment of documents or other artifices, the performance of control and auditing activities legally attributed to Shareholders, Corporate Bodies or Auditing Firms.

It is forbidden to engage in simulated or, otherwise, fraudulent conduct, aimed at determining the majority at the shareholders' meeting.

It is forbidden, even through disguised conduct, to return the contributions made by the Shareholders, or release them from the obligation to perform them, except in cases of legitimate reduction of the share capital.

It is forbidden to distribute profits, or advance payments on profits, not actually earned or allocated to reserves, as well as to distribute unavailable reserves.

It is forbidden to carry out reductions in share capital, mergers or demergers in violation of the provisions of the Law to protect creditors.

It is forbidden to form or increase the capital of Group companies fictitiously, through the allocation of shares or units for sums lower than their nominal value, the reciprocal subscription of shares or units, the significant overvaluation of contributions of assets in kind or receivables, or the overvaluation of the assets of Group companies in the event of transformation.

Any kind of operation that may cause damage to Members or creditors is prohibited.

It is forbidden to carry out transactions, real or simulated, that may distort the correct dynamics of formation of supply and demand for financial instruments, as well as any other operation that may unduly benefit from the dissemination of incorrect news.

## **4. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF ITS VIOLATIONS**

### **4.1 COMPLIANCE WITH THE CODE OF ETHICS**

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees.

It must also be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or persons having business relations with the Group.

Axxam Group Management is responsible for ensuring that the Group's expectations of employees are understood and put into practice.

Management, therefore, must ensure that the commitments expressed in the Code of Ethics are implemented.

### **4.2 REPORT OF VIOLATION**

In order to ensure the effective application of the Code of Ethics, the Axxam Group requires all those who become aware of any cases of non-compliance with the Code within the Group to report in the manner indicated below.

Employees must report any violations, or suspected violations, to their reference manager, or they can contact the HRD or the Supervisory Body, in the latter case using the specific Reporting Procedure (in particular the dedicated e-mail address).



In fact, a specific Whistleblowing Procedure has been defined according to which the Supervisory Body must promptly verify the information and ascertain its validity, and submit the case to HRD and / or the CEO for the management of what has been reported.

The Procedure guarantees anonymity, in compliance with the provisions of the Law and the protection of the Reporter against retaliation and other forms of discrimination.

Such forms of discrimination are prohibited in the Axxam Group and sanctioned according to disciplinary rules; Untruthful or delatory reports are not allowed.

The Whistleblowing procedure is applicable to all recipients of this Code and is disseminated via the company intranet.

### **4.3 SANCTIONS**

Violation of the principles set out in the Code and in company procedures compromises the relationship of trust between the Group and anyone who commits the violation (Directors, employees, consultants, collaborators in various capacities, customers, suppliers, commercial and financial partners).

Violations, once ascertained, will be prosecuted effectively, promptly and immediately, through the adoption – consistent with the provisions of the current regulatory framework – of appropriate and proportionate disciplinary measures, regardless of the possible criminal relevance of such conduct and the establishment of criminal proceedings in cases where they constitute a crime.

Disciplinary measures for violations of the Code are adopted by the Axxam Group in line with the laws in force, with the related national or company employment contracts, and in line with what is defined in the specific Sanctioning Code.

Such measures may also include the removal from the Group of the same violators. With regard to persons who are not linked to the Group by an employment relationship, violations of the Code will be sanctioned with the application of civil remedies provided for by law.

The Axxam Group, in order to protect its image and safeguard its resources, will not maintain relations of any kind with subjects who do not intend to operate in strict compliance with current legislation, and/or who refuse to behave according to the values and principles set out in the Code.

### **4.4 DISCLOSURE OF THE CODE OF ETHICS**

This Code is brought to the attention of the corporate bodies, Group employees, consultants and collaborators, and any other third party that has relations with the Axxam Group, or that may act on behalf of the Group itself. All the aforementioned subjects are required to know and respect its contents.

The Code of Ethics is published with adequate prominence both on the website and on the company intranet.

Updates and revisions to the Code of Ethics are defined and approved by the Group's Board of Directors, also after consulting the Supervisory Body.

In order to ensure the correct understanding of the Code of Ethics, HRD prepares a training plan that ensures the complete dissemination and explanation of the same.