



CODE OF ETHICS AND CONDUCT

SIRYO S.p.A.

Proposing Function	Board of Directors
Company	Siryo S.p.A.
Recipients	All corporate functions
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1. INTRODUCTION

This document (hereinafter the Code) aims to indicate, disclose, and establish the basic values that guide the choices of the Company Siryo S.p.A. (hereinafter also "Siryo" or the "Company").

It defines the values that must inspire the subjects who work and interact with the Company, with the aim of stimulating positive attitudes by all its members, to promote the development and strengthening of company activities.

The Company also intends, through the Code, to outline and define the ethical and social responsibilities of all stakeholders who, in different ways, interact with the company's activities.

Respect for the ethical principles commonly recognized and accepted by the community is an irreplaceable guarantee for a healthy creation of value that allows an optimal basis for growth.

The Company believes that in this way can generate an ethical approach which matches the principles of competitiveness, productivity, effectiveness, and efficiency required by the market.

It is considered appropriate to summarize in this document all the elements that must inspire employees, directors and stakeholders present in the community, who are working with the Company.

Operating according to ethical principles is a fundamental element for exercising the corporate "mission" in the best possible way, in harmony with the social context and the values commonly recognized by the community.

The Code aims to identify the fundamental corporate values to which the members of the Company (managers, employees, collaborators, etc.) as well as all those who have relationships or related interests with the Company (customers, suppliers, business partners, etc.) must refer, to promote proper business management in terms of value creation and optimization, in compliance with the shared ethical values, expressed in this Code.

The Code of Ethics represents, therefore, the most articulated expression of the ethical and social values to which all the recipients must conform in their activities and behaviors, according to their respective skills and position in the company organization. It aims to ensure that ethical principles are defined explicitly, clearly, unequivocally, and comprehensibly.



The principles set out in this Code of Ethics are relevant for the prevention of crimes pursuant to Legislative Decree 231/2001 and constitute a key element of the preventive control system.

2. SCOPE OF APPLICATION

The Code of Ethics applies to Siryo and to the directly owned companies or to those in respect of which Siryo exercises management and coordination activities (hereinafter also "Investee Companies") and is consequently binding for the conduct of all its collaborators.

Each administrator, auditor, employee, or collaborator of the Company is required to know the Code of Ethics, to actively contribute to its implementation and to report deficiencies and non-compliances as far as they are competent.

Siryo is also committed to facilitating and promoting the knowledge of the Code of Ethics by employees and all those who work for the Company, supervising its compliance and preparing adequate information and control tools.

The members of the Corporate Bodies and the Managers, in addition to conforming the decisions and actions to the contents of the Code, must spread its knowledge and encourage its sharing by employees and third parties who work on behalf of the Company or who have relations with it.

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of the employees of the Company and of the Investee Companies pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Civil Code (Diligence of the employee, Loyalty obligation and disciplinary Sanctions). The serious and persistent violation of the rules of this Code damages the relationship of trust established with the Company and can lead to disciplinary actions and sanctions, without prejudice, for employees, to compliance with the procedures provided for by Article 7 of Italian Law 300 / 1970 (Workers' Statute), by the collective labor agreements and by the disciplinary codes adopted by the Company.

In business, unethical behavior compromises the relationship of trust between Siryo and its Stakeholders.

The behaviors of anyone, individual or organization, who seeks to gain benefits from the collaboration of others, exploiting positions of strength, are unethical and favor the assumption of hostile attitudes towards the Company.

Examples of unethical, illegal, or incorrect acts are:

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- derive benefits for oneself or others through one's work and/or by abusing one's position or authority in the Company.
- use company assets for a purpose not related to the work or to that for which the Company has entrusted them.
- receive, use, or disclose confidential company information.
- act in conflict of interest.

3. GENERAL ETHICAL PRINCIPLES

This Code of Ethics has been prepared in relation to the entry into force of Legislative Decree no. 231 of 2001 (and its subsequent additions) which introduced into our system the administrative/criminal liability of legal persons; its observance is of fundamental importance for the proper functioning, reliability, and reputation of the Company, as well as to avoid any involvement of the Company in the possible realization of criminal conduct by its employees.

This Code of Ethics tends to favor the fulfillment of the duties of loyalty, fairness, and execution of the employment contract in good faith, prohibiting behavior and actions in defiance of ethical standards, company procedures and in general the law.

3.1. People, respect in every manifestation

3.1.1. Enhancement and respect for human resources

The Company's employees are an indispensable factor for success. Siryo protects and promotes the human resources value to improve and increase the assets and the competitiveness of the skills possessed by each employee.

In defining and managing contractual relationships that imply hierarchical relationships, the Company undertakes to ensure that the authority is exercised with fairness and correctness avoiding any abuse. In particular, the Company guarantees that authority does not turn into an exercise of power that damages the dignity and autonomy of the collaborator, and that the choices of work organization safeguard its value.

3.1.2. Integrity of the person

The recipients of the Code respect the fundamental rights of individuals by protecting their moral integrity and guaranteeing equal opportunities.



Therefore, the Company protects the physical and moral integrity of its employees, guaranteeing working conditions that respect individual dignity and safe and healthy working environments.

3.1.3. *Transparent and complete information*

The company's collaborators are required to provide complete, transparent, comprehensible and accurate information, in such a way that, in setting up relations with the Company, Stakeholders are able to make autonomous decisions and aware of the interests involved, the alternatives and the relevant consequences. In the formalization of any contracts, the representatives of the Company take care to specify to the contractor the contents of this Code of Ethics and the behaviors to be taken in all the foreseen circumstances, in a clear and understandable way.

3.1.4. *The value of reciprocity*

Reciprocity means the achievement of the level of transaction that equitably maximizes and optimizes the value in the exchange between two subjects, satisfying the needs of both.

This code is based on an ideal of cooperation aimed at a mutual benefit of the parties involved, respecting the role of each one.

3.1.5. *Responsibility towards the community and environmental protection*

Siryo is aware of the influence, even indirect, that its activities, including the activities of all its Investee Companies, can have on the conditions, economic and social development, and general well-being of the community, as well as the importance of social acceptance by the communities in which it operates.

Therefore, the Company intends to support valuable initiatives aimed at promoting the constant improvement of the service provided to the community concerned and to the Public Administration with the constant desire to obtain an improvement in its reputation on the market and social acceptance.

Since the Company considers the environment a primary asset, it undertakes to safeguard it by constantly seeking a balance between its initiatives and the essential environmental needs and is therefore committed to improving the environmental impact of its activities, as well as to preventing risks for populations and the environment in compliance with current legislation.

3.2. Transparency and righteousness

3.2.1. Compliance with laws and regulations

Compliance with laws and regulations in force in Italy and in all the countries in which it operates is considered essential by Siryo. The recipients of the Code are therefore required to comply with current legislation. In no case is it allowed to pursue or realize the interest of the enterprise in violation of the laws.

3.2.2. Impartiality

In decisions that affect relations with its Stakeholders, the Company avoids any discrimination based on the age, sex, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.

3.2.3. Honesty

In no way can the conviction of acting in the interest and / or for the benefit of the Company justify the adoption of behaviours contrary to the principles or ethical rules set out in this Code as well as with the procedures governing all business activities.

All those who work in the Company and in the Investee Companies, without distinction and exception, are committed to observing and enforcing these principles in the context of their duties and responsibilities.

3.2.4. Fairness in the event of potential conflicts of interests

In the conduct of any activity, must be avoided situations where the subjects involved in transactions are, or may even appear, in conflict of interest.

A conflict of interest occurs when a person holds a decision-making responsibility in the presence of personal or professional interests in conflict with the impartiality required by that responsibility. The occurrence of a conflict does not imply that improprieties have been committed, but it can nevertheless constitute a facilitation, if an attempt is made, to influence the outcome of a decision for a benefit.

This is the case in which an employee pursues an interest other than the corporate mission and the balancing of the interests of the Stakeholders or when "personally" takes advantage of Company business opportunities, in contrast to the fiduciary duties linked to his position within the Company.



In the event of a potential conflict of interest, the employee or Manager must report the situation to the direct superior and refrain from any operational or decision-making activity that appears to be in conflict of interest. Any conflict-of-interest activities must be carried out by the direct supervisor who does not fall into the same conflicted situation.

3.2.5. Confidentiality

Siryo ensures the confidentiality of the information in its possession and refrains from seeking and / or disseminating confidential data, except in the case of express and conscious authorization and compliance with current legal regulations.

Each employee must ensure the necessary confidentiality regarding all news and information learned by reason of their duties. Confidential information, related to the sphere of activity of the Company and the Investee Companies, if made public, could be detrimental to the Company.

3.3. Market image and passion in work

3.3.1. The value and the defence of reputation

The good reputation, although an intangible resource, holds for Siryo an essential value for the credibility and trust in the Company, in its services and in its Management by the shareholders, the market and more generally by the community. The knowledge and observance of the Code by Directors, Employees and anyone who collaborates with the Company are therefore essential conditions to promote the transparency and reputation of the Company, through systematic ethical behaviour of each member of the organization.

3.3.2. The pursuit of excellence and the spirit of service

To stimulate a constant search for excellence in the individuals and company's activities, the Company promotes the constant search for behaviours that favour the motivation of its collaborators.

The Company is convinced that through diligence and passion, each member of the organization can transform daily work into a succession of creative and rewarding moments that can guarantee the success, even economic, of the Company.



4. RULES OF CONDUCT

4.1. Rules of conduct in relations with Shareholders, Public Institutions and the market

4.1.1. Creation of value for Shareholders

Relations with the Shareholders must favour the creation of the conditions for an aware participation in the social activities pertaining to them through an adequate information flow representative of the relevant business events or situations.

The business strategies and the consequent operational conduct must be primarily and essentially aimed at creating of value for shareholders.

That objective must be constantly pursued through:

- the pursuit of excellence in performance and results, in terms of quality and cost-effectiveness, also leveraging on innovation.
- a lean, efficient, and effective organization, aimed at maximizing synergies, both within the Company and with third party partners.

4.1.2. Relations with Public Institutions

In relations with Institutions, Public Authorities (whether controlling or steering, such as CONSOB, the Competition and Markets Authority, the Data Protection Authority) and the Public Administration in general, the recipients of the Code of Ethics are required to observe, with loyalty and spirit of collaboration, the established guiding values and in particular the principles of integrity and transparency. In this context, the Investee Companies and the people who operate in them, in their respective attributions and areas of competence, are required to: respect and enforce the legislation, adopt and enforce the rules of governance, adopt and enforce the rules of conduct required by any other specific legislation or regulation, comply with the legislation related to environment and safety at work, appoint the managers and bodies requested by the laws in force, comply with the sector regulations, promptly carry out the legal obligations and structure themselves to prevent that the conduct of individuals may affect the responsibility of the Company.

In carrying out their activities, the Investee Companies operate in a lawful and correct manner, collaborating with representatives of the Judicial Authority, the Police and any Public



Official who has inspection powers, without placing any obstacle to their activities (art. 2638, paragraphs 1 and 2 of Italian Civil Code).

Siryo requires that the recipients of this Code lend maximum availability and collaboration to anyone who comes to carry out inspections and controls on behalf of supervisory and judicial authorities. On the occasion of a judicial proceeding, an investigation or an inspection by the Public Authorities, it is forbidden to destroy or alter records, minutes, accounting records and any type of document, lie or make false statements to the competent Authorities.

It is forbidden to prevent or hinder, by concealing documents or other artifices, inspection or auditing activities legally attributed to the corporate bodies or to auditing companies or any other control function.

It is also forbidden, in relations with Public Institutions, to make offers, directly or through an intermediary person, of money or other benefits such as job opportunities, or commercial to the public official involved, or for his family members or subjects connected to the same.

In relations with the Public Institutions, it is also forbidden to seek and / or establish personal relationships capable of directly or indirectly conditioning the outcome of the relationship.

4.2. Rules of conduct in relations with suppliers, external collaborators, and customers

It is in the primary interest of the Company that all those who have business relations with them, and the Investee Companies, carry out their activities in compliance with the principles and values contained in this Code of Ethics.

In the choice of suppliers of goods or services, the reliability of the supplier and its ability to properly fulfil the obligations assumed must be privileged, as well as the quality / price ratio of the goods or services offered, without discrimination or preconceived evaluations.

In the choice of third parties for entrusting the execution of any kind of services, consultancy and other professionals services included, on behalf and / or in the interest of the Company, must be taken into account the level of specific competence, the ability to render the service, the quality level required, in the expected time, the level of economic commitment required by the provider and any guarantees recognized by the same. Based on the above, an effective possibility of competition between suppliers must be guaranteed.

The criteria applied for the evaluation of tenders must be easily verifiable. The Company, in agreements and communications with suppliers, service providers and customers, must take



care of completeness, consistency with the applicable rules, as well as clarity and ease of interpretation.

The relationship with customers must be based on maximum customer satisfaction, in compliance with company procedures. Customers must be given comprehensive and accurate information on the products and services provided to them in order they can make informed choices.

The Investee Companies undertake to guarantee adequate quality standards of the services/products offered on the basis of predefined quality levels and to periodically monitor compliance with the defined quality standards.

In relations with suppliers and customers, the recipients of the Code of Ethics are prohibited from offering or accepting gifts or advantages differently from what is established by the following par. 4.3.3. in the "Gifts, giveaways and benefits" section.

4.3. RULES OF CONDUCT TOWARDS THE COMMUNITY

4.3.1. Environmental policy strategies and instruments

Siryo and its subsidiaries are committed to be compliant with the environmental protection and safeguarding of natural resources legislation, implementing a series of specific initiatives to rationalize the use of limited resources such as energy and water. The Company is committed to respecting the environment also through a careful assessment of the environmental impact of the projects developed and the activities carried out directly or through the Investee Companies.

4.3.2. Economic relations with political parties, trade unions and associations

The Company maintains fair and non-discriminatory relations with political parties, trade unions and political associations, refraining from providing funding.

The Investee Companies therefore do not provide any kind of contributions, directly or indirectly, to political parties, movements, committees and political and trade union organizations, associations and interest groups, nor to their representatives or candidates, neither in Italy nor abroad, except for contributions due to specific regulations.

The Company and the Investee Companies, on the other hand, may adhere to contributions limited to non-profit organizations and associations for a cultural or charitable scope.



Sponsorship activities can cover the themes of social, environmental, amateur sport, entertainment, and art.

The Company therefore refrains from putting in place any direct or indirect pressure to political exponents, nor does accept references for recruitment, professional assignments, or the like.

4.3.3. Gifts, giveaways and benefits

No form of gift is allowed if can be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favourable treatment in the conduct of any activity connected to Siryo or to the Investee Companies. In particular is prohibited any form of gift to Italian and foreign public officials, auditors, directors of the Company and of the Investee Companies, auditors or their family members, which may influence the independence of judgment or induce to ensure any advantage.

This rule, which does not allow exceptions even in those countries where offering valuable gifts to business partners is customary, concerns both gifts promised or offered and those received; it should be noted that by gift means any type of benefit (free participation in conferences and events, promise of a job offer, etc.). In any case, the Investee Companies refrain from practices not permitted by law, commercial uses, or ethical codes – if known – of the companies or entities which they have relationships with.

Gifts and acts of commercial courtesy or hospitality are allowed only if of modest value if they not compromise the reputation of one of the parties. They must always be duly authorized by the head of the function, who will give prior notice to his superior or to the Board.

The collaborators of the Company and of the Investee Companies who receive gifts or benefits beyond the permitted cases, are required to notify the hierarchical superior or the Board, which assess its appropriateness and communicates, if necessary, with the counterpart, explaining the Company's policy.

4.3.4. External communication

External communication must be truthful, clear, and transparent.

The communication of the Company to its Stakeholders is based on respect for the right to information and in no case is allowed to disclose false or tendentious news or comments.



Each communication activity must respect the law, rules, practices of professional conduct, and is carried out timely with clarity and transparency, safeguarding confidential information (price sensitive or industrial secrets). Any form of pressure or acquisition of favourable attitudes by the media shall be avoided.

Relations with the media are reserved exclusively for the delegated Company departments.

Employees of the Company may not provide information to representatives of the media, nor undertake to provide it without the authorization of the competent business function or the General Management.

Employees of the Company may not offer payments, gifts or other benefits aimed at influencing the professional activity of the media.

Employees of the Company entrusted to provide external information regarding objectives, activities, business results, through participation in public interventions, conferences, congresses, seminars or the drafting of articles, essays, and publications in general, are required to obtain the authorization of the General Manager about the texts, the reports prepared and the methods of communication.

4.3.5. Financial statement report and transparent accounting management

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

Each member of the Corporate Bodies, of the Management or employee is required to collaborate, within the scope of its competences to provide a fair representation of the Balance Sheet, P&L and financial details of the Company, in internal documents, financial statements and other corporate communications, as well as in information addressed to investors and the public.

Behaviours that may prejudice the transparency and traceability of the financial statements are prohibited.

For each operation, adequate supporting documentation of the activity carried out is kept on file, to allow:

- the timely and correct accounting registration.
- the identification of the different levels of approval and segregation of duties.



- the accurate reconstruction of the operation, also to reduce the likelihood of errors, including material or interpretative errors.

Each recorded transaction must reflect exactly what appears in the supporting documentation. It is the task of all the staff of the Company to ensure that the documentation is easily traceable and ordered according to logical criteria.

The Company's Personnel who become aware of omissions, falsifications, negligence in the accounting or in the related support documentation, are required to report the facts to their superior or to the Area manager and to the General Manager.

4.4. Rules of conduct in relations with staff

4.4.1. Personnel Management

The Personnel of the Company and of the Investee Companies are hired only with a regular employment contract since no form of irregular work and exploitation is tolerated.

The Company and its subsidiaries avoid any form of discrimination, both in the personnel selection phase and in the management and career development. The professional profiles of the candidates are evaluated exclusively for the purpose of pursuing corporate interests. The Company, within the limits of the information available, takes appropriate measures to avoid favouritism, nepotism, or forms of clientelism in the selection and recruitment phases.

The Company also rejects any action that may constitute abuse of authority and, more generally, that violates the dignity and psycho-physical integrity of the person.

Upon hiring and during the employment relationship, the Staff receives clear and specific information on regulatory and remuneration aspects. For the entire duration of the employment, they receive indications that allow them to understand the nature of their assignment and to carry it out adequately, in compliance with their qualification. To guarantee a high level of professionalism, the Company recognizes and enhances the skills of its human resources, making available adequate training and updating tools.

In the case of reorganization of work, the Company safeguards the value of each worker, providing, if necessary, for training and retraining actions which, as far as possible, consider the abilities and legitimate aspirations of each one.

The employee undertakes to comply, with diligence and loyalty, with the obligations relating to his assignment and he is also required to protect company assets, through a responsible behaviour, compliant with operating procedures.



4.4.2. Safety and health conditions

The Company guarantees its employees a working environment that complies with current safety and health regulations, by monitoring, managing, and preventing the risks associated with the performance of professional activity.

The Company's personnel, as part of their duties, actively participate in the process of risk prevention, environmental protection, and public safety as well as the protection of health and safety towards themselves, colleagues and third parties.

4.4.3. Privacy protection

Confidential information concerning employees is processed by the Company in accordance with current legislation, to ensure maximum transparency to the direct interested parties and inaccessibility to third parties, except for exclusively justified work-related reasons.

The Company adopts appropriate and preventive security measures for all databases in which personal data are collected and stored, to avoid risks of destruction, loss, dissemination or unauthorized access or processing.

4.4.4. Integrity of conduct and dedication to work

Each person of the Company and of the Investee Companies must apply himself to his work and duties by performing them with integrity, respecting the company directives, the rules and regulations, as well as the general principles of this Code of Ethics. Each employee and / or collaborator must act loyally and in good faith, respecting the obligations contractually signed and ensuring the required services. They must also know and observe the content of this Code, basing their conduct on respect, cooperation, and mutual collaboration principles.

4.4.5. Confidentiality of information

The Company's activities involve the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, financial transactions, know-how (contracts, deeds, reports, notes, studies, software, etc.) which, due to contractual agreements, cannot be disclosed externally or whose inappropriate or untimely disclosure could produce damage to the interests of the Company.

Without prejudice to the transparency of the activities carried out and the information obligations imposed by the provisions in force, any employee is obliged to ensure the



confidentiality required by the circumstances for each news learned according to their function.

Information, knowledge and data acquired or processed during their work or through their duties belong to Siryo and the relevant investee company and may be used, communicated, or disclosed only with the specific authorization of the hierarchical superior responsible and, in any case, always in compliance with specific company procedures.

4.4.6. Protection from harassment

The Company and its subsidiaries, in employment relationships, aim to represent for employees a workplace free from discrimination or harassment, meaning as such, by way of example:

- the creation of a hostile, intimidating, or isolating work environment towards individuals or groups of workers.
- the obstacle to individual job prospects for reasons of personal competitiveness.
- the unjustified interference with the execution of work performance of others.

No form of sexual harassment is tolerated; furthermore, behaviour or speech potentially upsetting people's sensibilities must be absolutely avoided.

Any employee who believes that he has been harassed must report it to his superior or to the Board.

5. METHODS OF IMPLEMENTATION

5.1. Supervisory Body

The Supervisory Body is responsible for verifying and ascertaining any violations of the duties provided for in this Code.

The Supervisory Body transmits investigations results to the Chairman of the Board of Directors and the Board of Statutory Auditors.

The recipients of this Code are required to cooperate with the Supervisory Body in carrying out the activities entrusted, ensuring free access to the relevant documentation.



The procedures for contesting infringements of this Code and for imposing the consequent sanctions will take place in full compliance with the provisions of art. 7 of Italian Law no. 300 of 20th May 1970 and of the provisions of employment agreements and contracts, where applicable, on counter-deductions and the right of defence by the person to whom the infringement is contested.

5.2. Stakeholder reports

The recipients of this Code must promptly report to the Supervisory Body any violation of the same. The Supervisory Body will evaluate the report without delay, also by consulting the pursuer, the person responsible for the alleged violation and any person potentially involved.

The Supervisory Body undertakes to ensure the secrecy of the identity of the whistle-blower, without prejudice to legal obligations. Reports to the Supervisory Body can be sent:

- by e-mail, to the address: **info@siryo.it**.
- by ordinary mail to: **Siryo S.p.A. – Piazza G. Massari 19, 70122, Bari**.

writing on the envelope the words CONFIDENTIAL.

5.3. Disciplinary proceedings and sanctions

The Company, in relation to the seriousness of the illegal activity carried out by the defendant, will adopt the measures deemed most appropriate, regardless of the possible criminal prosecution by the Judicial Authority. Any violation of this Code, committed by employees and / or managers, will entail the adoption of disciplinary measures, proportionate to the seriousness or recidivism of the violation or the degree of guilt, in compliance with the discipline referred to in Article 7 of Italian Law 20th May 1970, n. 300 and the provisions contained in the applicable employment contracts.

The provisions of this Code also apply to temporary workers who will be required to comply with its precepts. Violations of the Code are sanctioned with disciplinary measures adopted against them by the respective contracting companies that are required to act in this way because of a specific contractual commitment with the Company.

Regarding directors and statutory auditors, violation of the provisions of this Code may result in the adoption, respectively by the Board of Directors and the Board of Statutory Auditors, of proportionate sanctioning measures in relation to the seriousness or recidivism of the



violation or degree of fault, until the revocation of the mandate for just cause. In the latter case, the relevant Investee Companies are entitled to any damages suffered due to the unlawful conduct carried out.

Regarding suppliers, collaborators and external consultants, the violation of the precepts of this Code is sanctioned by the termination of existing contracts, without prejudice to the Company's right to request compensation for damages occurred as a result of such behaviour.

5.4. Internal communication and training

The General Manager is responsible for ensuring that the Code of Ethics is brought to the attention of all internal and external Recipients involved in the performance of company activities. In this sense, the Company prepares specific and appropriate information activities (including the delivery of a copy of the Code of Ethics to all holders).