



# Code of Ethics

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# Ethical principles

## Foreword

This Code of ethics defines a list of principles, rights duties and responsibilities applicable to all companies controlled by SIAC, located in Italy and abroad, which commit to comply with it vis-à-vis all stakeholders (employees, clients, shareholders, citizens, agents, collaborators of any kind, suppliers, financial and/or commercial partners, municipal, district and national institutions, trade associations, environmentalist associations and whoever may be concerned or involved in Siac activities) they may interact with in relation to their activities.

The Code aims at preventing any criminal and/or unethical behaviours and at spreading awareness concerning SIAC ethical standards, in order to improve performance and prevent any possible negative impact deriving from possible breaches of such Code.

SIAC commits to meet the highest integrity standards with regard to all internal and external relationships with the view to adopt a business conduct compliant with ethical principles and the current law. SIAC expects all stakeholders to behave as per what prescribed by this Code.

## Recipients

What prescribed by this Code applies to members of all Corporate Bodies, employees (managers and Directors included), collaborators, suppliers, union members and whoever else may be directly or indirectly, temporarily or permanently operating with SIAC or may be interacting with the company.

SIAC commits to inform clients, suppliers and whoever else may be concerned and encourages every such individuals to apply the Code principles.

The original version of this Code was issued in Italian while all other translations are provided just as a courtesy.

SIAC expects subcontractors and business partners to comply with the principles listed in this Code while operating with or on behalf of SIAC.

Although Recipients may not be aware of all legal details, regulations, and standards, they are expected to be able to decide whether to report to the relevant authorities. Any questions concerning the interpretation of the law and its applicability to the Company, please refer to the HR Office

## Role of Superiors

Our leaders and managers play a crucial role: they are expected to be men and women of exemplary behaviour and to show moral integrity in their daily conduct, thus complying with this Code principles.

Such principles are supposed to regulate our behaviour and our interactions with clients, suppliers, partners, public officers, and all other stakeholders.

In all our actions we need to personally commit to show and promote highly ethical behaviours vis-à-vis everybody we interact with and to meet the highest standards of honesty, integrity, and responsibility.

Should we work with companies, agents, consultants, intermediaries, distributors or other third parties who act in breach of the Code our integrity may be seriously put to question and our Company and its stakeholders may run some serious risks.

If you are someone's Direct Superior, you shall personally comply with and promote this Code contents.

SIAC holds you accountable for the creation and preservation of a working environment in which all Employees are aware of which behaviour they are expected to have.

It is worth mentioning that every Employees is liable for their own behaviour and the respect of this Code prescriptions.

## Social responsibility and responsibility towards the local community

SIAC is fully aware of the effects that its activity may have on the local territory, on the social and financial development of the local community, and on the collective wellbeing and makes whatever possible to protect the related rightful interests.

SIAC investments are respectful of the environment and of the local and national community's needs.

Wherever it operates, SIAC commits to do what follows:

- do not make use of child labour,
- pay fair salaries and benefits, in compliance with the applicable law,
- do not make use of forced labour,
- acknowledge and respect the right to work and freedom of association,

- do not tolerate any form of discrimination,
- ensure all Employees work in a safe and healthy environment,
- comply with the law with reference to working hours,
- take into consideration all local communities,
- do not tolerate bribery and corruption,
- carry out business activities which are both respectful of the environment and socially responsible.

## Anti-bribery and anti-conflicts of interest policies

SIAC relationships with all stakeholders are based on equality, collaboration, loyalty, and mutual respect, with the view to prevent corruption and bribery. SIAC commits not to employ/hire any supplier, partner, etc whose activities may bring about any sort of conflict of interest (\*) with Siac, since all business rapports shall meet quality, price, reliability etc criteria. Moreover, employees are expected to report to their superiors in case of possible conflicts of interest and shall not make decisions and establish agreement which may be affected by personal interests.

Managers, employees, and collaborators working in the interest of SIAC, cannot pay or receive any amounts of money or gifts, favours or any kind of bribery to/from third parties aimed at obtaining direct or indirect advantages personally or on behalf of Siac.

Siac won't tolerate any form of bribery, commits to comply with the current anti-bribery law applicable to all countries it operates in and expects all its Stakeholder to act honestly and with integrity at any time.

Although it can be difficult to list all situations in which a conflict of interest may arise, here below you can find some examples thereof:

- Providing a consultancy service to a competitor, a supplier, or a customer.
- Using the Company's assets, including equipment, materials, or confidential information for personal use or while carrying out any other activities not related to their job.
- Accepting money, gifts, entertainment, or benefits unless of a merely symbolic value, from competitors, suppliers, or clients of the Group

(\*) the expression "conflicts of interest" indicates, for instance, the fact of using one's role in Siac to obtain personal advantages (ex. financial benefits, etc) or advantages for third parties, or in favour of people acting on behalf of employees or employees' families at Siac suppliers, subcontractors, competitors etc.

## Human rights and labour force

Siac does not make use of forced or child labour and complies with the law concerning minimum working age applicable in the countries such labour is employed in.

Siac also commits not to establish or maintain any business relationship with third parties making use of child labour.

In addition, Siac commits not to sign contracts with company exploiting undeclared work (UDW).

SIAC avoids, directly and indirectly, any sort of discrimination based on race, gender, sexual orientation, physical or health conditions, marital status, disability, nationality, religion, political or personal belief.

Siac commits to ensure to everybody the same right to work, to access premises, services, and programmes, regardless their personal characteristics and conditions, unless such characteristics and conditions may affect people's performance, competence, skills, knowledge, and qualification. Siac acknowledges and promotes the positive value of diversity.

The Company managers are expected to ensure all aspects related to work contracts, such as the hiring process, the training process, salaries, career advancements, transfers and the termination process are dealt with in accordance with the employees' ability to meet the requirements related to their job, thus avoiding any possible discrimination.

As per the related applicable laws and regulations, Siac won't tolerate any threats or harassment or bullying episodes and considers disturbing or troublesome behaviours, such as discriminations based on race, gender or other personal characteristics, aimed at violating people's dignity, totally unacceptable, both on the workplace and outside it.

Siac acts respectfully of people's freedom of Association and works to ensure good relationships with the unions are established, also through serious and frank communications; it also acknowledges and respects its employees' right to be represented by unions and other representatives as well as the right to collective contract negotiations, in compliance with the current laws and regulations.

## Environment preservation and quality standards

Siac aims at achieving the right balance between its business initiatives and environmental projects, in the respect of the rights of the current and future generations. SIAC commits to promote a sustainable development of its activities through the implementation of high-quality standards for its R&D processes and the production of its products and the use of state-of-the-art technologies offered to all customers.

All production phases are designed to promote, as much as technology may allow a reduction in the company environmental impact: special attention is paid to the use and development of technologies aimed at reducing energy and water consumption and emissions and at adopting waste recycling strategies.

## Employees' health and safety

Siac protects its employees and third parties' health and safety on the workplace as they are deemed to be one of employees' fundamental rights.

Siac has adopted, and keeps reviewing, a Health and Safety policy foreseeing the virtuous adoption of preventive measures, both at an individual and collective level, to reduce to the minimum the risk of professional injuries.

Siac believes in preventing professional accidents and illnesses and actively works for spreading awareness about professional risks among workers by means of suitable documentation and training with the view to not only comply with the existing laws and regulation but to also operate to promote the continuous improvement of working conditions.

For these reasons, Siac has been acting in compliance with the Organizational Model foreseen by Law 231/01 concerning health and safety on the workplace.

Each recipient of this Code is expected to behave responsibly and to pay the outmost attention while carrying out their activities while also adopting the preventive measures established by Siac so as to avoid any risks for themselves and their collaborators and colleagues.

## Fair competition and compliance with antitrust laws

Siac operates to make sure all general conditions promoting freedom of enterprise are complied with and commits to prevent restrictions and distortions of fair competition from occurring in order to allow competitors to access the market and have equal opportunities and to ensure customers high quality standards and low prices.

Fair competition is a fundamental pre-condition to corporate success and the establishment of positive performance. Siac adheres without any restrictions to the principles of market economy and fair competition, also known as antitrust laws, and operates in compliance with competition rules, antitrust laws, and regulations applicable in all countries it operates in.

Legal consequences brought about by breaches of the aforesaid laws may be serious (both for the company and individuals involved); moreover, Siac relies on the respect of such laws to maintain its good reputation.

Agreements issued in breach of fair competition are prohibited, as well as unfair practices which may breach antitrust laws.

SIAC commits to clearly and promptly inform its stakeholders about its financial and managerial performance, without prioritizing any other interest (Siac's or other individuals'), so as to allow them to independently pass resolutions on the basis of updated information.

## Personal data processing and confidentiality

Siac ensures personal data are protected while being collected, processed, and stored. That is why, Siac has implemented several safety measures in compliance with the current laws, regulations, and standards.

According to the same logic, SIAC protects all confidential and strategic information which are crucial for Siac. Directors, auditors, employees, managers and executives, suppliers, consultants, clients, partners, agents, etc. are expected to comply with internal procedures and keep all corporate information and documentation confidential even after the termination of their work relationship with Siac, as provided for by their contract.

## Intellectual property

Protection of intellectual property, including, for instance, all patents, industrial secrets, trademarks, logos, technical and scientific know-how, all competences deriving from corporate activities, is key to Siac success since such elements are fundamental and sensitive resources.

Such confidential information includes, for instance, customers databases, technical drawings, technical data, technical specifications, contract terms and conditions, prices, production costs and volumes, products and production processes.

Property rights developed inside Siac premises, belong to the latter, which is entitled to use them in compliance with the applicable law.

Employees are expected to protect and defend such property rights in order to preserve Siac competitive advantage.

In addition to preserving such intellectual property rights, SIAC commits to also respect third parties' property rights.

## Company assets

Siac defends and protects its corporate assets also by using such means as deemed suitable to prevent embezzling, theft, and frauds.

Employees are personally and directly liable for the protection of the corporate assets assigned to them.

All such assets must be carefully and responsibly used, thus avoiding improper use, different from what authorized by the Company, which may damage them, reduce their efficiency or be detrimental for Siac interests.

Siac computers and e-mail accounts, along with the information contained therein, belong to Siac and shall be used for business purposes only and for a limited personal use compatible with the available and specific procedures thereof which are available on Siac Intranet.

## Handling information

The word "Information" stands for all data, documents, and know-how of any kind and on any media, which refer to or are somehow attributable to Siac.

The phrase "Confidential Information" indicates all information which, not only match the aforesaid definition, but cannot have previously disclosed to the general public and/or are therefore defined as such.

As a rule, all information and Confidential information shall be made available only to Employees and other authorized individuals, as per all regulations and corporate procedures/policies which may apply thereto.

## Accounting transparency and accuracy

Siac commits to represent the Company Reporting truthfully, completely, clearly, and promptly; consequently, everybody shall, basing on their competences, check all book entries and notify any kind of mistake, omission and/or fake data thereof.

Siac acknowledges the primary importance of all verifications, checks and procedures aimed at ensuring all internal financial documentation and book-keeping processes are thoroughly filled in and checked.

Failure to correctly carry out all book-keeping procedures is a breach of the Code and of the law. All behaviours which may lead to the collection of inaccurate or incomplete information are strictly prohibited.

Employees are expected to support all external auditors' activities who are entitled to access all data and information needed for the performance of their surveillance activity.

All managers and employees who are supposed to cooperate to the preparation and presentation of documents to the auditors assure that, as far as they are concerned, such documents are complete, accurate, prompt, reliable, clear, and comprehensible.

## Employees' Code of conduct

SIAC is aware that human resources and/or the relationship among its employees are a strategic factor; thus, it commits to apply the following principles:

- Due diligence and good faith: SIAC appreciate and encourages employees to contribute their ideas proactively and enthusiastically and to act in the name of mutual respect and diligent collaboration. Employees shall act loyally and in good faith, complying with this Code and the obligations deriving from the work contract signed and ensuring the agreed tasks are duly performed;
- Protection of corporate assets: whoever works for SIAC is expected to protect corporate assets and promptly notify superiors in case of events which may damage Siac.
- Transparency and accuracy of accounting: all operations and/or transactions shall be authorized, verifiable, rightful, coherent and appropriate so as to be recorded in the company accounting system according to the criteria established by the law and on the basis of the applicable accounting principles;
- Drugs and alcohol: the use of drugs and alcohol is strictly forbidden inside Siac premises.

## Employees' Code of conduct to comply with when dealing with suppliers (consultants, agents, etc.) and customers

Siac bases its conduct vis-à-vis suppliers and customers on the principles of transparency, equality, loyalty, fair competition, professionalism, efficiency, seriousness, and reliability.

Customers and suppliers are expected and entitled to be informed about this Code principles.

## Relationships with customers

Relationships with customers shall be aimed at ensuring the highest quality standard in terms of products, quality, and service levels, as per the principles and values listed in the above paragraphs.

Such rapports shall be clear and respectful of market and antitrust rules, and shall translate into reliable, rightful, and correct behaviours and the communication of accurate and comprehensive products and services.

Customers are considered as Siac fundamental assets; thus managers, employees and collaborators shall comply with this Code prescriptions and principles, with internal procedures regulating rapports with customers, with contract obligations and the existing law.

Siac wishes to fully satisfy customers' expectations consistently enhancing and facilitating rapports with them.

All Recipients shall comply with Corporate internal procedures aimed at achieving such target through the development and maintenance of fruitful, long-term relationships with customers and by ensuring safety, assistance, quality, and a suitable added value, supported by consistent innovation.

## Relationships with suppliers

Siac suppliers are considered as valuable business partners and are key to the achievement of Siac targets. Business relationships shall be dealt with by taking into consideration the principles and values listed in the above paragraphs.

Suppliers are expected to comply with the principles and values listed in this Code and in the dedicated documents issued by Siac.

Siac approach and behaviour during its suppliers' selection and qualification processes and throughout the supply of products and services shall be based on the highest quality and service levels, and the highest standards in terms of innovation, products and process quality and price competitiveness.

Siac promotes the identification of common, shared values and business targets which may contribute to prevent vendors lock-in and abuse of dominant position cases from occurring, both to the detriment of the Company and its suppliers.

Siac commits to ensure all suppliers get equal opportunities of business, in the respect of the principles of transparency, and with the view to develop collaborative and fair relationships based on consistent and interactive communications.

The suppliers' selection process shall be based on a thorough assessment of the quality of the products and services provided as well as of their competitiveness, and the compliance of their professional and technical performance with the specifications provided and their social and environmental responsibility, as per Siac General Purchasing Terms and Conditions.

Employees are expected to:

- Comply with the applicable laws and all contract obligations;
- Comply with all procedures concerning the selection and management of all rapports with suppliers aimed at adopting the most appropriate selection method and targets, based on pre-established and clear criteria;
- Obtaining suppliers' collaboration in the attempt to meet the company's requirements in terms of quality, safety, and delivery time of goods/services;
- Communicate with suppliers in a clear, accurate and comprehensive way providing all information needed;
- Avoid any form of interference by third parties in the decision-making process and/or in the performance of their work tasks;
- Inform suppliers about the content of this Code to increase their awareness and make them comply with it;
- Refuse any kind of gift/present, notwithstanding what specifically provided for in the dedicated paragraph.

## Relationships with consultants, collaborators, and partners

Siac consultants, collaborators and partners are expected, in the performance of their contract obligations or in the performance of the tasks assigned by Siac, to behave properly and fairly, by respecting this Code principles and prescriptions, along with Siac rules, instructions and prescriptions.

All Parties involved in any contract are to be informed about the principles established by this Code and shall not behave in such a way as to force Siac or its managers, employees, or collaborators to act in breach of it.

Should any breach of such principles be reported, Siac will be entitled to immediately terminate the contract with the people involved.

## Code of conduct to comply with when dealing with shareholders

Siac abiding interest is increasing the value of its shareholders' investment, by implementing corporate policies ensuring them a suitable financial return, optimizing the existing resources and increasing the company competitiveness and financial strength.

Therefore Siac, commits to create and maintain all conditions needed to ensure an informed and widespread participation of shareholders in the decisions which fall within their responsibility.

## Code of conduct to comply with when dealing with media

Siac communication towards its stakeholders (even through media) is respectful of everyone's right to information. Under no circumstances is the communication of false or biased information or comment are permitted.

## Code of conduct to comply with when dealing with institutions

All rapports with local, national, or international, Italian or foreign institutions, both private and public, are characterized by the outmost transparency and fairness.

Siac operates to prevent possible conflicts of interest or direct advantages from arising during business negotiations or in case of check/inspections/verifications by public Officers.

Siac does not pay any sort of contributions, direct or indirect, neither to political parties, movements, committees and political organizations or unions, nor to their representative or candidates, in Italy or abroad, except the contributions specifically provided for by the law. Administrators, managers and employees can neither perform any political activities during their working hours nor use corporate assets or equipment to such purpose; they are also expected to clarify that any political opinions and ideas expressed to third parties are strictly personal and do not represent Siac position or orientation.

SIAC may be liable for actions performed by people associated to it and this is why Siac will closely analyse all third parties it may have to do business with.

All such relationships have to be based on transparency and on the respect of Siac values and of all existing laws. Gifts and acts of courtesy (if and when permitted by the law) towards the representatives of public authorities have to be appropriate and of a symbolic value and shall not be interpreted as an attempt to obtain any kind of business advantage to the benefit of the company.

## Code of conduct to comply with when dealing with supervisory authorities

Siac commits to comply with the current laws and regulations applicable to its activities, as well as to ensure its maximum collaboration and clarity to Supervisory Authorities ( ex. the Data Protection Authority, etc.).

Siac commits not to deny access to, hide or delay any information required by the Supervisory Authorities and the other regulatory bodies during their inspections, and to actively collaborate in case of investigative procedures.

## How to identify and notify breaches of the Code

This Code of ethics can neither foresee all possible circumstances which may arise nor provide an answer to any questions which may be asked while people are working.

This Code of ethics, as well as the other corporate Procedures shall only be intended as a source of possible general guidelines.

Should you have any questions or doubts, please contact your manager or the HR Office.

Everyone is responsible for the creation and implementation of a culture of compliance in Siac.

## Implementing the Code of Ethics

The reviews of this are directly approved of by the Board of Administrators. Siac guarantees the applicability of the principles laid down in this Code.



Siac shall:

- Set forward any possible modifications and amendments to this Code, in case of changes in the law;
- Periodically check this Code is applied and respected;
- Carry out awareness-spreading activities concerning the content of this Code;
- Take modifications to the attention of the Board of Administrators;
- Handling notifications concerning possible breaches of the Code and support whistleblowers;
- Annually issue a report concerning the activities carried out to be served to the Board of Administrators.

## **Circulating the Code of Ethics**

The Code of Ethics can also be found on all boards located within Siac premises, in places all employees can have access to, as foreseen by the existing law .

The same document is published both on SIAC intranet and website and can be downloaded by all stakeholders (for instance suppliers, customers, etc.).

The Code shall be respected, in compliance with contract prescriptions, by all SIAC stakeholders, as per the current laws and regulations.

## **Applicability of the Code of Ethics and consequences of breaches**

SIAC stakeholders are expected to comply with the Code herein as per their contracts obligations.

Breaches of the principles listed in the Code may lead to disciplinary actions and even to the contract termination, in compliance with the existing law applicable in the countries SIAC operates in, and with the national work contracts, if applicable. Penalties should be proportional to the breach and compliant with the applicable law.

Any possible breaches of the existing law, of the Code herein or of our corporate Policies, may entail some risks not only for the Company but also for our employees and stakeholders. The Company and our senior managers shall be promptly informed of any possible breach (or potential breach) so as to be able to enforce the right corrective measures and to mitigate or remove the consequent risks.

Should you need any further information or clarification with regard to the Code of Ethics, or if you need to report a possible breach, please refer to your direct superior and/or to the HR Office.

The faster the notification, the prompter the reaction will be.