

***CODE OF ETHICS***



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## **Section I - *General principles***

### **Art. 1 Nature of the Code**

1. The Code of Ethics (hereinafter: "Code") is an official document of RENCO S.p.A. that is approved by the Board of Directors, which contains the principles and rules of conduct that the Company recognizes for the pursuit of the purposes of Art. 2.
2. The Code also contains the general guidelines for all those who work within and with the company. Furthermore, the Code is an integral part of the Organizational, Management and Control Model and the Anti-Corruption Compliance Program of RENCO S.p.A.
3. All recipients are therefore required, within their respective competences, to become aware of and observe the laws and regulations of the countries in which they operate.

### **Art. 2 Scope and purpose**

The Code's main objective is to declare and disseminate the values and rules of conduct to which RENCO S.p.A. intends to make constant reference in conducting its business activities and in managing relationships with third parties.

### **Art. 3 Recipients**

The recipients of this Code include:

- a) Corporate bodies and board members;
- b) staff (managers, employees, contract workers and employees with external representation) of RENCO S.p.A.;
- c) consultants and suppliers, including professionals, whose perform activities for RENCO S.p.A. without representation;
- d) contractors, agents, intermediaries and others who act on the Company's behalf.

### **Art. 4 Obligation**

1. The recipients of the Code, under Art. 3, are obliged to observe and abide by its principles and comply with its rules of conduct.

2. The knowledge and adaptation to the requirements of the Code are a prerequisite for introducing and maintaining collaborative relationships with third parties, to whom RENCO S.p.A. commits to providing any related information.
3. The persons referred to under letters a and b of Art. 3 who violate the provisions of the Code are subject to the penalties laid down in the disciplinary systems that are an integral part of the Organizational, Management and Control Model, adopted by RENCO S.p.A. pursuant to Legislative Decree no. 231/01, and the Anti-Corruption Compliance Program.
4. For the persons referred to in letter b of Art. 3, the violation may constitute just cause for termination or cancellation of the contract. For the persons under letter c, RENCO S.p.A. will assess the opportunity to include the aforementioned clauses into the contracts, in view of the type of relationship.
5. As regards temporary and long-lasting working relationships with other companies, RENCO S.p.A. also commits to respect the ethical principles and standards dictated by the former, including by means of its own staff.

#### **Art. 5 Entry into force**

The Code shall enter into force on the date of its approval by RENCO S.p.A.'s Board of Directors.

#### **Art. 6 Promotion of the Code**

1. The Code is shared within the Company by means of delivery of a copy to the persons under Art. 3.
2. A copy of the Code shall be posted on the company bulletin board and/or published on the intranet by means of a dedicated site.
3. Human Resources carries out an appropriate training and continuous awareness program for employees on issues related to the Code of Ethics.

#### **Art. 7 Updates**

The Board of Directors may amend, supplement and/or update this Code, giving immediate communication and information to those who are required to uphold it.

## **Section II - *Principles of business ethics***

### **Art. 8 Correctness**

RENCO S.p.A. shall ensure that all those involved shall act in conformity with the principles of fairness and honesty in performing their work, both internally and externally, including for the purpose of maintaining the Company's image and the relationship of trust established with customers and third parties in general.

### **Art. 9 Honesty in business**

1. The staff of RENCO S.p.A. must assume a correct and honest attitude, both in the performance of its duties and in relations with other members of the Company, avoiding the pursuit illegitimate or unlawful purposes or the generation of hypotheses of conflict of interest to create an unfair advantage for him/herself or to a third party.
2. It is also required that every RENCO S.p.A. employee carry out his/her tasks with commitment and moral rigor, provide professional services tailored to the functions and responsibilities assigned, perform his/her activities in order to protect the prestige and reputation of company and increase the asset value and well-being of all stakeholders.
3. In no event shall the Company's or its employees' interest or advantage induce and/or justify dishonest behavior.

### **Art. 10 Transparent and complete information**

In respecting the principle of transparency, RENCO S.p.A. is committed to disclosing correct, truthful and complete information to third parties.

### **Art. 11 Fair Competition**

1. In compliance with national and community standards, RENCO S.p.A. shall not assume behaviors or sign agreements with companies that may adversely affect the competitive system and equal opportunities of the market.
2. RENCO S.p.A. protects its intellectual property rights.

3. Similarly, it does not violate license agreements of others' intellectual property rights nor does it use them without authorization.

#### **Art. 12 Impartiality**

RENCO S.p.A. is committed to the principles of impartiality and fairness, not only in the performance of duties delegated to individuals, but also in relations with its stakeholders.

The Company complies with all domestic laws concerning employment, international labor codes and conventions and is committed to upholding the principles set out in the United Nations Universal Declaration of Human Rights.

#### **Art. 13 Career paths**

RENCO S.p.A. promotes the professional growth of its staff, evaluating the worthiness and performance of personnel by means of those who have actually worked with the person concerned, as well as skills and abilities, experience and seniority within the Company.

#### **Art. 14 Non-discrimination**

1. RENCO S.p.A. shall ensure that none of its members partake in activities of discrimination or harassment made against a person in connection with his/her age, sex, ethnic origin, political or religious beliefs, health status, sexual preference or other status that is protected by law, and the Company shall promote the organization of meetings and/or events aimed at developing team spirit among its members for understanding and mutual respect.
2. The Company shall also sanction any event, including the use of words or gestures that is harassing, intimidating or offensive.
3. Any member of RENCO S.p.A. that becomes aware of such situations must report them to personnel management.

#### **Art. 15 Confidentiality and the protection of privacy**

1. RENCO S.p.A. pays particular attention to the implementation of requirements for the protection and safeguarding of personal data, pursuant to Legislative Decree no. 196/2003.

2. Each employee is required to comply with the security policy document (SPD) on personal data as adopted by RENCO S.p.A.
3. In particular, it is not directly or indirectly permitted to:
  - disclose corporate information to others, including other employees, unless they have legitimate needs for said information on account of their work, or if they are not employees have agreed to keep said information confidential;
  - use corporate information for any purpose other than that for which it is intended;
  - make copies of documents containing corporate information, or remove documents and any other materials filed or copies thereof from work stations, except in cases where this is necessary to perform specific tasks;
  - improperly destroy corporate information.
4. All corporate documents, e-mail and other materials containing corporate information, as well as all materials prepared with the use of these documents are the property of RENCO S.p.A. and must be returned to the company upon the latter's request or at the end of employment.
5. Documentation that is not necessary to store must be destroyed in accordance with company policies, and, if it contains personal data, in compliance with the standards contained in Leg. Decree no. 196/2003.

#### **Art. 16 Diligence and accuracy**

RENCO S.p.A. shall ensure that the staff performs its duties with the required diligence and accuracy, in accordance with the directives issued by their superiors and/or managers and, in general, corporate quality standards.

#### **Art. 17 Equity, equality and conflict of interest**

RENCO S.p.A. is intent on developing a company spirit of belonging, and condemns any form of discrimination and/or abuse both in internal and external relations.

#### **Art. 18 Hierarchical principle**

1. RENCO S.p.A. conforms to the principle that each person, based on their position level within the company's organization, is evaluated with

criteria of merit and is responsible and accountable for their actions and omissions.

2. Any person who holds management and representation functions within the company, even at a functional level, exercises the direction, coordination and control over the activities of those underneath and/or managed by him/her.

#### **Art. 19 Professionalism**

1. Those working within the company, or those to whom RENCO S.p.A. entrusts the performance of certain services, have proven their competence as regards requirements, experience and professionalism.
2. With particular reference to its personnel, the Company consistently ensures training, updating and professional growth.

#### **Art. 20 Environmental protection**

1. RENCO S.p.A. contributes to the dissemination and awareness as regards environmental protection issues and manages the activities that it is entrusted with in compliance with national and Community legislation.
2. The Company supports the expectations of its clients on environmental issues, taking all appropriate means of protection and safeguarding, and condemns any form of damage and impairment of the ecosystem.
3. The Company contributes to the dissemination and awareness of issues related to environmental protection and contributes constructively to ecological sustainability.

It manages its business in an environmentally friendly manner and in compliance with national and Community legislation.

To this end, the Company commits to:

- assess and manage environmental risks;
- quickly correct any conditions that threaten the environment;
- carry out related periodic verifications;
- manage and dispose of waste in accordance with applicable standards;
- select suppliers by performing prior verification of the authorizations required by law.

### **Section III - Behavioral criteria**

#### **Art. 21 Shareholding**

The Company provides its shareholders with timely and comprehensive information as well as transparency and accessibility to data and documentation.

#### **Art. 22 Administrative body**

1. The governing body carries out its functions with professionalism, autonomy, independence and responsibility towards RENCO S.p.A., its Shareholders, the company's creditors and third parties.
2. Administrators must not prevent or impede verification activities by appropriate bodies.
3. Administrators are required to avoid situations that may cause conflicts of interest and refrain from personally benefiting from opportunities connected with the performance of their duties.
4. In this regard, administrators must comply with legal requirements. Any administrator, who in a given transaction, on his/her own behalf or that of third parties, has an interest in conflict with that of RENCO S.p.A., must inform the other administrators and statutory auditors, specifying the nature of the terms, origin and scope.
5. The Board of Directors commits to respecting the values in this Code, promoting its sharing and dissemination to third parties, as well as the behavioral requirements of the organizational model, management and control used by RENCO S.p.A.

#### **Art. 23 Board of Auditors**

1. The members of the formally appointed Board of Auditors shall fulfil their duties with impartiality, independence and autonomy, in order to ensure an effective verification.
2. The Board also carefully manages the information and dialogue between the various internal and external bodies.
3. The Board of Auditors is ensured unrestricted access to data, documents and information necessary for the performance of the task.

#### **Art. 24 Supervisory Committee**

1. In adapting itself to the regulations of Legislative Decree no. 231/01 and subsequent amendments, RENCO S.p.A. has established the Supervisory Committee, which is offered full autonomy in the exercise of its inspection functions.
2. The Supervisory Committee is ensured unrestricted access to data, documents and information necessary for the performance of the task.

#### **Art. 25 Selection and recruitment of personnel**

1. In observance of the Conventions of the International Labor Organization, the Company is committed to respecting fundamental human rights.
2. The RENCO S.p.A. offers all its employees the same job opportunities, making sure that everyone can enjoy equal treatment based on merit, and without any discrimination.
3. The Company selects and hires employees by ensuring the respect for the values of equal opportunity and equality in line with the requirements of relevant law, with the Workers' Statute and the applicable national collective bargaining agreement.
4. This process includes the verification of compliance between the profile of the various candidates and business needs while respecting the principles established by legislature and goodwill as regards personnel belonging to protected categories.  
Company employees are expressly prohibited from accepting or demanding promises or transfers of money, goods or benefits, pressure or services of any kind, that may be designed to promote the hiring of a worker as an employee or his/her transfer or promotion.
5. The recruitment of the selected candidate includes the signing of the applicable employment contract between RENCO S.p.A. and the candidate, which must show all of the essential elements of the relationship established.
6. If the hiring concerns a person who has had a working relationship with a competitor company, the new employee's legal and ethical obligations in place to his/her former employer must be respected.

#### **Art. 26 Management of labor relations**

1. The working relationships that RENCO S.p.A. establishes are in accordance with the principles of mutual respect, equal treatment and meritocracy. In this regard, the Company opposes any form of favoritism or discrimination.
2. The management of the relationship and choice of the type of employment contract is based on a careful assessment of the person's profile, taking the latter's demands into account and adopting flexible contractual models as offered by current legislation.
3. Hierarchical power is objectively and fairly exercised in full respect of the rights of the staff. Likewise, the staff will fully cooperate in observing the instructions given by those in senior positions, applying its skills and taking the utmost care in the performance of duties assigned.
4. The staff is obliged to be loyal to RENCO S.p.A., and may not accept third party employment, engage in collaborations that have not been previously authorized and not engage in activities that are contrary to the interests of the Company or incompatible with the duties of his/her position.

#### **Art. 27 Use of company assets**

1. Tangible and intangible documents, working tools, systems, equipment and other assets (including intellectual and trademarks) owned by RENCO S.p.A. are used exclusively for institutional and corporate purposes, in the manner established by the latter. They cannot be used by staff for personal purposes, or be transferred or made available to third parties, and must be used and kept with the same care as one's own personal property.
2. The company's assets also includes strategies and business plans, customer lists, data on personnel, marketing and sales programs, organization, product pricing policies, financial and accounting data and other information relating to RENCO S.p.A.'s activities, customers and employees.

#### **Art. 28 Foreign personnel**

In accordance with regulatory provisions, RENCO S.p.A. commits to not establish any working relationship with persons without a residence

permit, and not to engage in any activity likely to encourage the illegal entry of illegal immigrants into Italy.

### **Art. 29. Prohibition to possess pornographic material<sup>1</sup>**

It is absolutely forbidden to possess pornographic material or virtual images of minors under eighteen on the Company's premises, warehouses, appurtenances thereof or in any other corporate location. Virtual images are intended as images created with graphic techniques that are not associated with real situations either in whole or in part, but whose quality of representation renders fictitious situations as realistic.

### **Art. 30. Provisions on illegal immigration**

In accordance with regulatory provisions, the Company commits to 2 not establish any working relationship with persons without a residence permit, 3 and not to engage in any activity likely to encourage the illegal entry of illegal immigrants into Italy.

In particular, it inhibits any conduct aimed at the illegal introduction of family members that falls outside of family reunification, expressly governed by Art. 29 of Leg. Decree 286/1998<sup>4</sup>.

### **Art. 31 Workplace Safety**

1. RENCO S.p.A. is scrupulous in respecting standards as regard safety and hygiene.
2. The Company constantly monitors its systems to ensure the maximum safety and quality of its services.
3. The Company's staff and collaborators ensure maximum availability and collaboration as regards the Manager, or to whoever is to carry out inspections and verification on behalf of the relevant Authorities.
4. Where a component of RENCO S.p.A. discovers anomalies or irregularities in this regard, he/she must promptly inform the person in

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<sup>1</sup> Articles 3, 10 of National Law 146/2006 in reference to art. 25 *quinquies* of Leg. Decree 231/2001)

<sup>2</sup>The matter in question is regulated by the "*Consolidated provisions governing immigration and standards on the conditions of foreigners*" adopted by Legislative Decree no. 286 of 25 July 1998, modified with Law no. 189 of 30 July 2002, as amended by art. 5 l. no. 189 of 30 July 2002,

<sup>3</sup> Art. 5 of Leg. Decree no. 286 of 25 July 1998. The approval of a draft law on "*Measures to combat illegal immigration*" on 12/10/2006 is noted.

<sup>4</sup> As amended by art. 23 of National Law no. 189/2000.

charge of the internal service for risk prevention and protection as well as the division director.

5. No RENCO S.p.A. employee may expose other employees to unnecessary risks that may cause damage to their health or physical safety.
6. Everyone working for the Company is responsible for the proper management and compliance with the procedures adopted for safety and health in the workplace.
7. The Company provides a safe and healthy working environment for all employees, contractors and suppliers.

## **Section IV - *Relations with Public Administration (PA)***

### **Art. 32 Guiding Principles**

1. The Company has a clear stance on corruption, whether it regards one of its business partners, joint ventures or between contractors and suppliers. It is forbidden to give, offer or promise money or other benefits such as services, benefits or favors that could reasonably be interpreted as exceeding normal courtesy or to exert illicit pressure on public officials, civil servants, directors, officers or employees of the Public Administration or concessionary bodies of public service or their relatives or partners, whether Italian and foreign, to induce them to perform any act in conformity with or contrary to the duties of his/her position.
2. In relations with the Public Administration or concessionaires of a public service, the Company will be represented by a third party when conflicts of interest may be created.
3. It is also prohibited to give, offer or promise money or other benefits in connection with primary or secondary orders, for the sale or transfer of foreign contracts, or in the context of variants of work, representing additional work or extra work.

### **Art. 33 Calls for tender and public procurement**

1. When participating in calls for tenders announced by the PA for the supply of goods and/or services, RENCO S.p.A. maintains relationships that comply with the requirements of the call for tender and relevant legislation.
2. It is prohibited to put pressure or partake in other malicious behavior on those operating in the name or on behalf of RENCO S.p.A. in the management and relations with PA, aimed at inducing it to unlawfully adopt attitudes or favorable decisions in favor of the Company that is contrary to the principles of this Code.

### **Art. 34 Relations with Public Supervisory Authorities**

As regards relations with the Public Supervisory Authorities, the Company ensures its maximum availability and collaboration, even during inspections and verifications, and, if required and/or requested,

full information, production data and documentation in compliance with the principles of transparency, completeness and correctness of its official duties.

#### **Art. 35 Relations with judicial authorities**

1. RENCO S.p.A. works closely with the judicial authorities, police and any public official as regards inspections, verifications, investigations or prosecutions.
2. It is expressly forbidden to promise gifts, money or other benefits to judicial authorities or those who materially perform such inspections and verifications in order to reduce the likelihood of an objective judgment in the interest of the Company.
3. It is forbidden to exert pressure of any kind on the person called upon to make statements before the court, in order to induce him/her to not make statements or make false statements.

It is forbidden to help anyone who has performed a criminal act with an aim of eluding the authority's investigations or to escape those pursuing him/her.

#### **Art. 36 Facilitation payments**

According to the Anti-Corruption Compliance Program, facilitation payments are expressly prohibited. It is not acceptable for any person of RENCO S.p.A., anyone working for it or any other person who acts on RENCO's behalf to use such types of payments.

#### **Art. 37 Political Contributions**

The personnel and contractors of RENCO S.p.A. have the right to voluntarily participate in the political process including making personal political contributions. However, it must always be made clear that their personal views and actions are not those of RENCO.

In addition, funds, assets or resources of RENCO S.p.A. must never be used to support any political candidate or party.

In particular, as RENCO's employee, collaborator or contractor:

- it is forbidden to take part in any political activity;
- it is forbidden to make any political contributions, either in cash or in kind.

## **Section V - *Accounting and financial management***

### **Art. 38 Cash flow management**

1. It is forbidden to replace or transfer money, goods or other property deriving from illegal activity or in relation to said activity, such as to obstruct the identification of their origin. It is also prohibited to use said goods or funds in economic or financial activities.
2. To this end, in advance, information (including financial information) available on its business partners and suppliers must be verified in order to establish their respectability and legitimacy of their business before establishing any business relations.
3. It is forbidden put false or counterfeit banknotes, coins, public credit cards, revenue stamps and watermarked paper into circulation.
4. Anyone who receives payment in false or stolen banknotes, coins, public credit cards through relationships attributable to RENCO S.p.A., has an obligation to inform his/her superior so that the necessary charges may be filed.
5. RENCO S.p.A. requires the approval of each transaction prior to its execution and also asks to ensure the correct recording of all operations so that its relative information is retained in the Company's accounts, statements and financial documents.
6. The Company commits to comply with all national and international laws and regulations regarding money laundering.
7. Information (including financial information) available on its business partners and suppliers must be verified in advance in order to establish their respectability and legitimacy of their business before establishing any business relations.

### **Art. 39 Accounting records**

1. RENCO S.p.A. provides a clear, true and fair view of its records, made in accordance with the Civil Code, accounting principles and in accordance with current tax laws, so as to ensure transparency and a timeliness of verification.
2. The Company shall prevent the creation of false, incomplete or misleading records, and shall ensure that secret funds are not set up,

registered or deposited into personal accounts and that invoices are not issued for non-existent services.

3. Each operation and financial transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and appropriate.
4. Each operation must be offer the possibility to verify its decisional process, authorization and performance.
5. To this end, adequate documentation must be in place that enables for the verification the reasons for the operation as well as who authorized it, performed, recorded and verified the operation itself at any time.
6. It is expressly forbidden, especially for administrators and auditors, to represent untrue facts or conceal facts concerning the economic, equity or financial situation of the Company in financial statements, corporate books and direct communications to shareholders and/or others, such as to mislead the recipients or cause financial damage to shareholders and creditors.
7. According to the management principle of the separation of duties, individual accounting transactions and their subsequent monitoring and review are carried out by different parties whose responsibilities are clearly identified within RENCO S.p.A. in order to prevent them from being given unlimited and/or excessive authority.
8. Any action or omission that can prevent, hinder or distort the verification activities of shareholders or attributed to the supervisory authorities is prohibited.

#### **Art. 40 Operations to the detriment of creditors**

1. It is prohibited to reduce the share capital or perform mergers or demergers in violation of the law protecting creditors.
2. Any kind of operation that can be to the detriment of creditors is forbidden.
3. It is forbidden to return contributions made by shareholders or release them from the obligation to perform them outside of legitimate reductions of the share capital, even through concealed channels.
4. It is forbidden to distribute profits or advances on profits not actually earned or intended for reserves or distribute restricted reserves.
5. It is prohibited to establish or falsely increase the capital of the Company by allocating shares for less than their face value, have a mutual subscription of shares, over evaluate in-kind contributions, credits or the assets of the Company in the event of conversion.

#### **Art. 41 Communication to Public Supervisory Authorities**

Timeliness, transparency, accuracy and completeness of communications required by law in relation to Public Supervisory Authorities are of prime importance, such as to not pose any obstacle to the exercise of the latter's functions.

In particular, it is forbidden to:

- display untrue facts or conceal facts concerning the economic, equity or financial situation of RENCO S.p.A. in such communications and documentation submitted
- engage in any conduct that obstructs the performance of duties by the Public Supervisory Authorities, also during inspections (refusals on pretext, obstructive behavior or lack of cooperation);
- omit communications to the above-mentioned Authorities.

## **Section VI - *External Relations***

### **Art. 42 General principles**

Relations with third parties are managed according to the principles of full cooperation, helpfulness, professionalism and transparency, while respecting confidentiality and the protection of privacy in order to create the basis for a solid relationship that is long-lasting and based on mutual trust.

### **Art. 43 Relations with suppliers, consultants and outsourcers**

1. The choice of suppliers is based on a careful evaluation of technical and financial parameters in consideration of the following: analysis of the products, offer, cost effectiveness, technical and professional suitability, competence and reliability.
2. The products and/or services provided must be compliant and justified by actual business needs.
3. In validity of ongoing supply relationships, RENCO S.p.A. maintains relationships that are based on the principles of good faith, transparency and respect for the values of fairness, impartiality, fairness and equal opportunity.
4. Before paying the invoice, the Company shall assess the effectiveness, quality, appropriateness and timeliness of the service received in addition to the fulfilment of all obligations assumed by the supplier.
5. RENCO S.p.A.'s relationships with external consultants, collaborators and any outsourcers are based on the same principles and selection criteria laid out in the preceding paragraphs.
6. To protect its image and safeguard its resources, RENCO S.p.A. does not have relations of any kind with subjects who do not intend to operate in strict accordance with regulations, or those who refuse to conform to the values and principles that inspired this Code.
7. In the event that the Company has the need to use the professional services of Public Administration employees as consultants, current regulations must be complied with.

**Art. 44 Trade Unions**

RENCO S.p.A. manages relations with unions to ensure a participatory dialogue for the management of labor resources.

**Art. 45 Associative agreements**

1. RENCO S.p.A. refuses any associative form or partnership agreement that is illegal in nature, whether national or foreign, aimed at committing crimes or conduct that is against the law and/or industry regulations.
2. It is forbidden to engage in conduct aimed at violating international laws regarding the export of goods and dual use.

## **Section VII - *Management of IT activities***

### **Art. 46 Management of documents and computer systems**

1. The falsification of public or private electronic documents is forbidden, whether in form or content. Any form of use of false electronic documents is also forbidden, as well as the deletion, destruction or concealment of material documents.
2. "Electronic document" means any computerized representation of documents, facts or legally relevant data.
3. It is forbidden to illegally access a computer or telecommunications system protected by security measures or remain in said systems against the will, whether express or implied, of its owner.
4. It is forbidden to illegally reproduce, distribute, deliver, or the communicate the codes, passwords or other means of access to a protected computer or telecommunications system, or even provide guidance or instructions for the above purpose.
5. It is forbidden to procure, produce, distribute, deliver or otherwise make available equipment, devices or programs to the company or third parties that could harm another's computer or telecommunications system, the information contained therein or alter its operation in any way.
6. It is forbidden to intercept, prevent or interrupt communications relating to one or more computer or telecommunication systems. Revealing any form of the content of intercepted information to third parties, even partially, is also forbidden. It is also forbidden to install equipment designed to prevent, intercept or disrupt the above-mentioned communications.
7. The destruction, deterioration, cancellation, alteration or deletion of computer or telecommunications systems and information, data or programs contained in them is forbidden, whether privately owned or used by the State, other public body or that relevant thereto that provides public services.
8. It is forbidden to use software that does not have a license as well as those branded SIAE that do not comply with copyright regulations and copyrights.

## **Section VIII – Integrity and Anti-money laundering**

### **Art. 47 Prohibiting bribery and corruption**

The Company contrasts and prohibits all forms of corruption, whether it is made or received directly or indirectly through a third party, and it makes active efforts to ensure that corruption does not occur in any part of its business. RENCO S.p.A. prohibits any form of bribery or corruption.

### **Art. 48 Prohibition of accepting gifts and/or other benefits**

Company personnel are not authorized to accept any form of gift or reward, benefit or service of any kind from third parties, whether for themselves or for others, even those that are not financial in nature, that aim at influencing the performance of their duties.

### **Art. 49 Contributions, sponsorships and gifts**

1. RENCO S.p.A. may grant contributions and sponsorships to private and public entities and non-profit organizations made on a regular basis, especially if aimed at social, cultural or solidarity objectives, in accordance with the requirements of applicable accounting, financial reporting and tax legislation.
2. The Company must comply with the laws that regulate its participation in political activities as well as everything related to political contributions.

### **Art. 50 Corruption between private parties**

It is forbidden to give, promise or receive money or other benefits to/from administrators, general managers, managers responsible for preparing corporate accounting documents, auditors, liquidators or persons subject to the direction or supervision of the latter, belonging to the companies or consortia of customers, agents, distributors, franchisees, business partners, certifiers, consultants, service providers, suppliers in general, etc., which may imply a breach of duty of office and allegiance on the part of the corrupt person and capable of causing harm to a third company.

**Art. 51 Anti-money laundering**

RENCO S.p.A. prohibits/ bans all forms of money laundering. In particular, the Company requires for the following rules to be followed:

- to report any suspicious transactions;
- to follow RENCO's finance and procurement procedures, in order to avoid involvement in illegal activities/ in a transaction or activity where the funds may have originated from a crime;
- to identify and assess the integrity of third parties with whom we work.

## **Section IX - *Copyright protection***

### **Art. 52 Management of activities related to works or supports protected by copyright legislation**

1. The unauthorized disclosure to the public of a protected original work or part of the latter through electronic networks or connections of any kind is forbidden.
2. When performed for profit, the reproduction of unmarked SIAEs, their transfer to another medium, distribution, communication, presentation or public demonstration of the contents of a database in violation of the exclusive right of execution and authorization of the author are forbidden. It is prohibited to extract, reuse, distribute, sell or lease a database in violation of the rights of the maker or user.

## **Section X - *Obligation to know the Code and to report any possible violation thereof***

All of the Company's personnel and contractors are expected to know the principles and contents of the Code as well as the reference procedures governing their own functions and responsibilities.

The former shall:

- refrain from all conduct contrary to such principles, contents and procedures;
- carefully select their collaborators, as long as these are within their field of competence, and ensure that they fully comply with the Code;
- require any third parties having relations with RENCO to confirm that they have read and understood the Code;
- immediately report, to their superiors or the body they belong to, any remarks of theirs or information supplied by Stakeholders concerning a possible violation or any request to violate the Code;
- adopt prompt corrective measures, whenever necessary, and, in any case, prevent any type of retaliation.

### **Art. 53 Guarantor of the Code of Ethics**

RESCO S.p.A. assigns the function of Guarantor of the Code of Ethics to the Watch Structure with the support of Anti-Bribery Compliance Officer for the anti-corruption aspect.

The Guarantor is entrusted with the task of:

- promoting the implementation of the Code and the issue of related procedures;
- adopting, efficiently implementing and regularly updating the Organizational, Management and Control Model and the Anti-Corruption Compliance Program;
- promoting specific communication and training programs for RENCO's management and employees;
- investigating reports of any violation of the Code by initiating proper inquiry procedures;
- taking action at the request of RENCO's personnel in the event of receiving reports that violations of the Code have not been properly dealt with or in the event of being informed of any retaliation against RENCO's people for having reported violations;

- notifying relevant structures of the results of the investigations in order to adopt the foreseen penalties; informing the relevant line/ area structure for the adoption of the necessary measures.

## **Section XI - Final Provisions**

### **Art. 54 Sanction system**

Violations of the rules contained in this Code of Ethics will be prosecuted in accordance with the provisions of the regulatory system of the Organizational, Management and Control Model and the requirements of the Anti-Corruption Compliance Program. Therefore, such systems should be interpreted as in conjunction with this Code of Ethics, in order to identify the behavioral precepts in detail whose violations may result in the application of a disciplinary sanction.

### **Art. 55 Alerts**

RENCO personnel is required to report any possible, suspected or clear violation of the Organizational, Management and Control Model, the Anti-Corruption Compliance Program and/or of internal/external laws, executed by the Company, colleagues or third parties. Alerts must be sent to the dedicated telephone (tel: +39 339 1679496), mailbox (i.e.: e-mail: [odv@rencogroup.it](mailto:odv@rencogroup.it) and [antibribery@renco.it](mailto:antibribery@renco.it)) or post-box located in the RENCO's Office at Viale Venezia 53, Pesaro – Italy.

### **Art. 56 Deferral**

The Code of Ethics is implemented in coordination with the requirements of the Organizational, Management and Control Model adopted by RENCO S.p.A. pursuant to Legislative Decree no. 231/01 and the requirements of the Anti-Corruption Compliance Program.