

A R S E N A L E

Arsenale S.p.a.

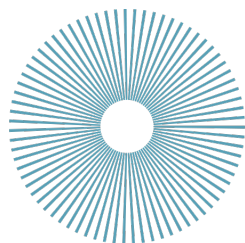
Code of Ethics

Annexed to the Organisational, Management and Control Model
from the Legislative Decree no. 231/2001

ARSENALE S.p.A.

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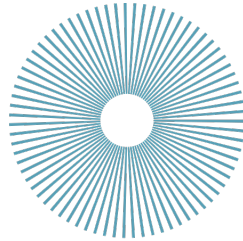
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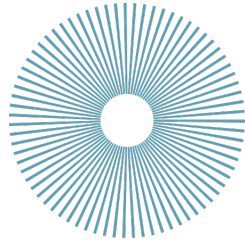
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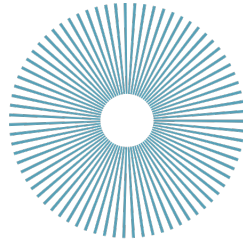


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Art. 1 – Preamble

Arsenale S.p.a. (hereinafter “Arsenale” or the “Company”), by adopting this Code of Ethics, wants to underline the commitments and responsibilities assumed by the Corporate Bodies and their members, employees, temporary hired people, consultants, collaborators, employees of the Affiliate Companies and any other entity that shall act for and on behalf of Arsenale.

The Company is actively committed to disclose the Code, promoting entirely its application and guaranteeing constantly its revision with regard to the economic, financial and commercial development of its business.

To achieve this aim, the “Receivers” are required to comply, by carrying out their duties, with the elevated standards of conduct in the business as determined in this Code, in the Organisational Model and in the Protocols adopted by the Company.

The Code is a guide and a support for each employee, in order to enable to pursue in the most effective way the mission of the company.

Arsenale also demands that the Affiliate Companies comply with the code of conduct and with the Principles contained in the Code of Ethics, in the Organisational Model and in the related Protocols.

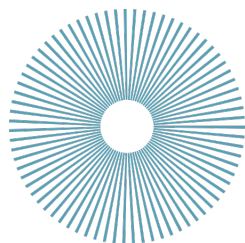
Art. 2 – Receivers and scope of application

The Code of Ethics applies to directors, members of the Corporate Bodies, employees, temporary hired people, consultants, collaborators, of the Company and the Affiliate Companies, as well as to all those who establishes a relation with the corporation directly or indirectly, permanently or temporarily.

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The “Receivers of this Code” are required to learn the contents and comply with the precept of the Code that will be made available to them, as hereinafter detailed. This document is annexed to the Organisational Model adopted by the Company, therefore the Supervisory Body has been established, which has the task of supervising the compliance, the adequacy and the revision of this Model for the prevention of crimes from the Legislative Decree no. 231/01, as well as the compliance with the Code of Ethics.

Art. 3 – Ethics principles

3.1 Legality

Complying with the law, as well as with the rules of its Bylaws and those is contained in the Organisational Model 231 and in this Code, is an indisputable and mandatory principle.

In the course of their duties, the Receivers are required to comply with the rules of the legal system in which they act and shall refrain in any case from committing any violation of the laws, whether or not they are subject to terms of imprisonment, fines or administrative penalties or whatsoever. The conviction of acting in any way to benefit for the “Company” does not justify the adoption of illegal or prohibited behaviours by the “Company”.

Besides the general principles of diligence and fidelity set out in the art. 2104 of the Italian Civil Code, each Receiver also complies with the behavioural requirements contained in the collective labour agreement applicable to it.

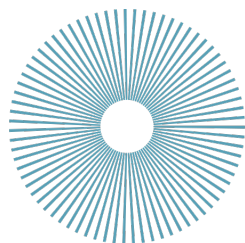
3.2 Morality

Each Receiver has the duty to contribute to the preservation of the reputation of the Company, inside and outside the workplaces. In particular, the Receivers shall conduct themselves by carrying out their duties in accordance with the moral integrity and the value of honesty, integrity, bona fide and transparency.

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3.3 Dignity and equality

Each Receiver recognizes and respects the right of the personality right of any individual. Any racial or gender discrimination, sexual harassment or offence, individual or whatsoever will be not tolerated in any way and they will be severely punished.

3.4 Professionalism

Each Receiver carries out its duties with professionalism requested by the nature of the tasks and the executed duties.

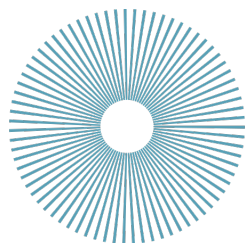
Art. 4 – Transparency in administrative management and completeness of information

Arsenale S.p.a. is committed to inform clearly and transparently all those have relation with the Company. In the financial statement and in any other type of requested accounting documents, Arsenale complies with current laws and regulations and adopts the most advanced praxis and accounting principles. Accounting situations and financial statements represent faithfully operational matters (economic, patrimonial and financial) according to the criteria of clarity, truthfulness and integrity. The administrative/accounting systems allow to reconstruct adequately each operational matters and represent faithfully the corporate transactions also in order to identifying the reason of the operation and different levels of responsibility. If the Employees learn directly about omissions, falsifications, negligence according to accounting and documents on which the accounting records are based, they are obliged to notify immediately the facts to the Supervisory Body.

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Art. 5 – Recruitment and people management. Impartiality and equal opportunities

Human Resources are an essential element for Arsenale S.p.a. and to successfully operate in the socioeconomic context of reference. In the recruitment and people management, the Company adopts criteria of merit, competence and evaluation of the individual abilities and potentialities, complying with procedures and protocols of reference and guaranteeing equal opportunities, avoiding any favouritism and/or discrimination and aiming at ensuring the Company the best competences available on the labour market. The staff and collaborators are employed under regular contracts, in compliance with the current legislation, collective agreements and regulation and it will be not tolerated the establishment of any type of employer-employee relationship in violation of the current regulation on child, women and immigration labours. Arsenale S.p.a. offers its employees equal opportunities and professional development based on criteria of merit and is committed to avoid any discrimination according to age, gender, health, race, nationality, politic opinions, affiliation of trade union and religious beliefs and takes any appropriate action to prevent any form of harassment – psychological, physical and sexual – towards the employees, promoting dignity, health, freedom , equality of employees.

The Receivers work together to achieve common results and are committed to create peaceful, stimulating and rewarding working environment. In the working environment, the Receivers will act with seriousness, order and decorum.

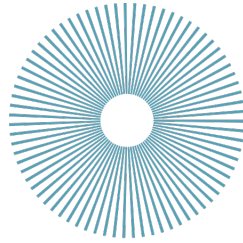
Art. 6 – Safety and health

Arsenale S.p.a. is committed, in compliance with the applicable national and international legislation, to ensure safety and healthy working conditions to its employees, promoting and

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disclosing the culture of safety, developing awareness of risk management and promoting responsible conduct. Directors, employees and collaborators are committed to comply with rules and duties arising from the health and safety regulation of reference.

Art. 7 – Conflict of interests

Each employee/collaborator shall carry out its working duties in the exclusive interest of the Company, avoiding any situation of conflicts of interest and each one shall avoid profiting personally by acts of disposal of corporate assets or business opportunities which has been learnt in the carrying out of their duties. Before accepting a remunerated advisory, management, administrative duty or other one for another party, or in the event of a conflict situation as described above, each employee is required to inform the company.

Each employee shall refrain from participating in making of decision or activities which shall involve own interests, or interests of his/her relatives, within the second degree, of spouse or cohabiting partners, or of people with whom has regular relationship, or people or organisations with which the employee or his/her spouse has a pending litigation or serious enmity or a significant credit or debit, or people or organisations of which the employee is guardian, administrator, attorney in-fact or the agent, or entities association even not recognized, committees, companies or establishment of which the employee is a director, an administrator or a manager. Each employee shall also refrain from all other case where there are serious reasons of advantage.

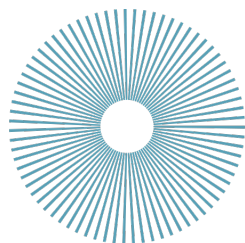
Art. 8 – Fighting bribery

Arsenale S.p.a. is committed to take all the necessary measures to prevent and avoid bribery or conflict of interests and other conducts that integrate the risk of committing crimes

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provided for by the Legislative Decree no. 231/01. Any situation of conflict of interests shall be avoided by carrying out the duty, which is any activity in which any other interest of the Company is pursued or the employee/collaborator profits personally by the business opportunities of the Company on behalf of themselves or third parties.

Art. 9 – Gifts and other form of benefit

Any free, promised, offered, requested or received form of gift or benefit, which shall be interpreted as exceeding normal commercial or courtesy practices, is not allowed, otherwise intended for reserving special treatment in the management of any operation relates to the business. Employees and collaborators of Arsenale refrain in practices not allowed by the law, commercial use and any Code of Ethics of the companies or corporations with which they have dealing. The employee or collaborator who receives, directly or indirectly, requests or offers of gifts or benefits – except those of modest value that are not higher, as a general guide, than € 150,00 - shall be authorized, as provided for by the regulations of the company.

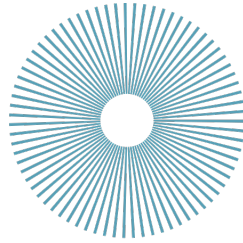
Art. 10 – Data protection and confidentiality of information

Arsenale S.p.a. conforms to the instructions of data protection provided by the Legislative Decree no. 196 of 30th June 2006 and the EU Regulation 2016/679 (GDPR). Directors, employees, collaborators and services and/or supplies hired person of the Company and Affiliate Companies are required to not use any confidential information for purpose unrelated to the execution of their business. All information shall be considered confidential, especially the information learnt by corporate activities, and they shall not be disclosed to third parties or used for personal benefit, directly or indirectly.

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Art. 11 – Diligence and bona fide

Each employee and/or collaborator shall act fairly and in bona fide, carrying out the duties provided by agreements and ensuring the performance requested. Each employee and/or collaborator also shall know and comply with the content of this Code, acting with respect, cooperation and mutual collaboration. In particular, with regard to the collaborators and the services and/or supplies hired person, Arsenale will make this Code and the Model available to them in order to sign the proper declaration of knowledge complying with no taking any conduct in violation of the principles contained therein.

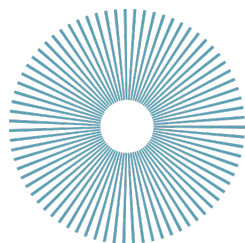
Art. 12 – Protection of corporate capital, corporate asset and creditors

The compliance with the principles of conduct is one of the central aspects that qualifies ethically the conduct of Arsenale, including in the custody and management of corporate assets, capital transaction, protection and respect of own and others' intellectual property right, management of IT system and protection of creditors and third parties who establishes relation with the Company. Therefore, the Company intends to ensure the divulgation and the compliance with the principles of conduct that are aimed at the defence of these values, also in order to prevent the commission of a crime provided for by the art. 25-ter of the Legislative Decree no. 231/01 (so-called corporate crimes). To this end, the Receivers shall not take any conduct that would constitute a criminal offence provided for by the art. 25-ter of the Legislative Decree no. 231/01 or shall potentially favour the commission of the above mentioned crime. Each employee and collaborator are required to act with diligence to protect corporate resources from an improper or incorrect use.

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Art. 13 – Relation with Public Administrations

The assumption of commitments with the Public Administrations is reserved exclusively to the assigned and authorized company functions. Through its employees or representatives, Arsenale shall not promise, request, offer or receive from/to Public Officials, Officers of Public Service or in general employees of the Public Administrations payments, goods or other utilities to promote and favour their interests and profit or the possibility of harming impartiality and autonomy of judgment of the Public Administrations.

Art. 14 –Professional appointments

Arsenale S.p.a. is committed to adopt the criteria of conferment of professional appointments based on principles of competence, economy, efficiency, impartiality, equal treatment, transparency and integrity, also evaluating the moral and professional integrity of professionals to involve. More specifically, any and all fees and sums whatsoever, paid to the professionals, shall be properly documented under any circumstances and in any case conformed to the activity carried out, also in consideration of market standards.

Art. 15 – Media Relations

In compliance with the principles of transparency and completeness of information, the external communication shall be in respect of the right to information. Directors, statutory auditors, employees and collaborators of the Affiliate Companies shall not disclose in any case news or comments untrue or not based to objective facts.

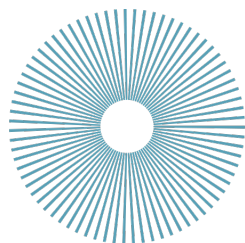
Art. 16 – Supervisory Body

As a part of the activity to adjust its organisational model to the requirements expressed by the Legislative Decree no. 231/01, Arsenale S.p.a. has identified and established a body in charge of implementing the principles contained in this Code denominated “Supervisory

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Body”. The Supervisory Body, which is required to operate according to the principles of autonomy, impartiality and professionalism, carries out the control of the operation and compliance with the model provided by the Legislative Decree no. 231/01, as better described in the Organisational, Management and Control Model. To the end, the Supervisory Body is free to access to all the sources of information about Arsenale; it has the right to view documents and consult data; it proposes to the competent bodies any revision of the Model of the Legislative Decree no. 231/01 and the internal protocols, which is a part thereof; it receives the information flows described in the Protocols; it reports six-monthly to the Board of Directors ; it supervises the compliance with the principles and conduct indicated in this Code of Ethics.

The “Receivers of this Code” shall cooperate with the Supervisory Body in carrying out the assigned activities, ensuring the free access to all deemed useful documents.

Art. 17 – Communication and training

All internal and external parties concerned shall know this Code. In order to guarantee the appropriate comprehension of this Code by all collaborators, the assigned Office will promote and supervise the divulgation and the knowledge of it and its revisions, as well as principles and ethical standards, coordinating with the Supervisory Body.

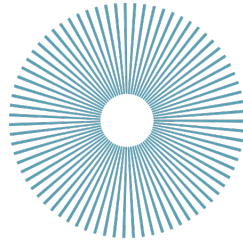
Art. 18 – Reports

The “Receivers of this Code” shall notify at any moment to the Supervisory Body, through the dedicated channels or according to the appropriate procedure, any violation of the Code, as better described in the Model and the protocols 231. For each report, the Supervisory Body is required by law to ensure the confidentiality of the informer, who will not suffer any consequence for its conduct, as such encouraged by the Company.

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To the end, the Model describes completely the “Whistleblowing” procedure adopted by Arsenale, which allows all “receivers” and third parties to report to the Supervisory Body any news regarding suspicious conducts that do not comply with what is established by the Code of Ethics and the Model adopted by the Company or in any case with regard to the Legislative Decree no. 231/2001. The report shall be sent to the dedicated email box to the Supervisory Body (organismodivigilanza@arsenale.it) or to the email box of a member of the Supervisory Body that is published on the relevant professional register.

Art. 19 – Sanctions

Regarding the seriousness of the illegal activity carried out by the defendant, Arsenale S.p.a. will take any appropriate measure regardless of any criminal persecution by the Judiciary Authority and it is being understood that Arsenale has the right of claiming compensation for incurred damages as a result of such conduct.

As provided in the Model, the respect by those who, by way of, acts on behalf of and for the Company and by other receivers, including the Affiliate Companies therein, is ensured by specific contractual clauses regarding the applicable sanctions in case of non-compliance with the Code of Ethics and the Model.

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