

# Management and Control Organization Model

## CODE OF ETHICS and CONDUCT

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## 1. FOREWORD

This Code of Ethics expresses the set of ThermoKey S.p.A. commitments towards its stakeholders: it contains principles and rules of conduct by which the principles that enrich the company's decision-making processes and guide their behaviour are implemented.

The Code of Ethics is integral part of the Model of Organization, Management and Control (hereafter model) governed by Legislative Decree no. 231/01 (hereafter Decree).

The Code of Ethics is a reference point for the Recipients, as subsequently identified, and broadly embraces the role and relationships of ThermoKey S.p.A. with all the subjects with whom it relates for the achievement of its social object (customers, suppliers, employees and/or collaborators, associates, institutions).

This Code of Ethics, far from being considered as an immutable document, must be treated as a tool susceptible to subsequent changes and additions depending on changes internal and external to the Company.

## 2. APPLICATIONS OF THE CODE OF ETHICS AND RELATIONS TO THE MODEL

This Code of Ethics is binding for associates, members of the Corporate Bodies, employees, members and non-members, including managers, as well as for all those who, although external to ThermoKey S.p.A., directly or indirectly, permanently or temporarily, establish and maintain relationships with it (hereafter Recipients).

All the Recipients mentioned above are therefore required to observe and, to the best of their competence, to enforce the principles contained in the Code of Ethics. Under no circumstances does the claim to act in the interests of ThermoKey S.p.A. justify the adoption of a conduct contrary to those set out in this document.

Observance of the rules of the Code of Ethics must, moreover, be considered an essential part of the contractual obligations of employees, members and non-members of ThermoKey S.p.A. in accordance to and for the effects of the regulations of art. 2104 of the Civil Code.

The Model is compliant with the requirements contained in this Code of Ethics, being as mentioned an integral part of it.

From this point of view, in fact:

- the Code of Ethics is voluntarily adopted by ThermoKey and expresses values and principles of conduct recognized as their own on which recall the observance by all recipients constituting the first tool in the prevention of any crime;
- the Model, following the Code of Ethics, responds to specific legal requirements, in order to prevent particular types of crimes.

## 3. REFERENCE VALUES

The actions, operations, transactions, and generally all behaviours held by the Recipients in the exercise of the functions of their competence and responsibility, must be based on the utmost integrity, honesty, fairness, loyalty, transparency, fairness, objectivity, as well as respect towards the person and responsibility in the judicious use of company, environmental and social assets and resources.

Everyone, depending on the responsibilities of the position covered, must provide the highest level of professionalism at its disposal to properly meet the needs of customers and internal users.

It is necessary for everyone to carry out the assigned activities with commitment, concretely contributing to the achievement of the company's goals and the observance of the values set out.

### 3.1 Honesty and Fairness

The observance of the values of honesty and correctness implies, among other things, that the Company is engaged in:

- promoting and requesting the compliance with internal legislation and/or all laws by staff, collaborators, customers, suppliers and any other third party with whom it has a legal and economic relationship;
- strict compliance with Anti-Money Laundering Legislation, while committing to refusing to implement any suspicious operation from the point of view of fairness and transparency;
- promoting at all levels actions to avoid local and transactional corruption situations.

Relations to stakeholders are built on criteria and behaviours of fairness, collaboration, loyalty and mutual respect.

### **3.2 Transparency and confidentiality of corporate information**

ThermoKey ensures correct information to its members and internal and external control bodies regarding significant facts concerning its corporate management.

The financial, accounting and management evidences and any other communication that the Company issues to third parties, meet the requirements of truthfulness, completeness and accuracy.

In carrying out the company's activity, particularly regarding relations with customers, their supervisory bodies and with those who, legitimately, are the recipients of the reports issued following professional assignments, the Company ensures strict compliance with in force rules, laws, and regulations.

ThermoKey moreover ensures the confidentiality of the information in its possession, with the exception of communications required by law, compliance with the legislation on personal data and refrains from seeking confidential data by illegal means.

Recipients of the Code of Ethics are required not to use confidential information for purposes not connected with the exercise of their professional activity, not to use or disseminate privileged information, not to manipulate it or to spread out false information.

### **3.3 Equality, respect of the person and equal opportunities**

The Company guarantees respect for the physical and cultural integrity of the person and respect for relationship with others. In particular it protects and promotes the value of human resources in order to improve and increase the heritage and competitiveness of the skills of its employees, members and non-members.

ThermoKey is committed to avoid any discrimination based on age, gender, sexuality, state of health, race, nationality, political opinions, membership in trade unions and religious beliefs, in all decisions that affect relationships with its stakeholders.

The Company does not tolerate requests or threats aimed at inducing people to act against the law or against the Code of Ethics, or to adopt behaviours harmful to the moral or personal beliefs and preferences of each one. It ensures its employees, members and non-members, safe, healthy working conditions and protects the physical and moral integrity of its employees and for this reason adopts and maintains adequate management systems aimed at identifying, preventing and reacting against possible risk situations, to ensure the health and safety of all personnel.

## **4 CONFLICTS OF INTERESTS**

ThermoKey, in accordance with the values of honesty and transparency, is committed to putting in place all necessary measures to prevent and avoid conflicts of interest.

This applies both in the event that a Recipient pursues an interest other than the mission of ThermoKey S.p.A. or personally takes advantage of business opportunities of ThermoKey S.p.A., than if the representatives of customers or suppliers, or public institutions, act contrary to the fiduciary duties related to their position.

## **5. RULES AND STANDARDS OF CONDUCT**

### **5.1 Human resources**

The Company recognizes the centrality of the Human Resources stakeholder (meaning both employees, members and non-members, than also all collaborators who carry out their work in favour of the Company in contractual forms other than that of subordinate work) and the importance of establishing and maintaining relationships based on loyalty and mutual trust.

#### ***5.1.1 Recruitment and establishment of the employment relationship***

The evaluation of the staff to be hired is carried out on the basis of the correspondence of the profiles of the candidates to those expected and to the specific needs of ThermoKey S.p.A., in compliance with the principles of impartiality and equal opportunities for all interested parties.

When the collaboration begins, the employee/collaborator must receive thorough information regarding the characteristics of the tasks and functions, the regulatory and remuneration elements and the regulations and behaviours for the management of risks related to personal health.

All staff must be hired by a regular employment contract in accordance with legal obligations.

### **5.1.2 Human resources policy**

Any form of discrimination against individuals is prohibited.

All decisions taken regarding human resources management and development, including access to different roles or assignments, are based on considerations of merit profiles and/or correspondence between the expected profiles and the profiles owned by resources.

In the management of hierarchical relationships, authority is carried out with equity and fairness avoiding any abuse. It constitutes an abuse of the position of authority to request, as an act due to the hierarchical superior, performances, personal favours and any conduct that constitutes a violation of this Code of Ethics.

### **5.1.3 Human resources development**

Human resources are fully developed by the activation of the available levers to promote their development and growth. The competent functions, and all those responsible for their collaborators, must therefore:

- select, hire, train, pay and manage employees or collaborators with no discrimination;
- create a working environment in which personal characteristics cannot arise any sort of discrimination;
- adopt criteria of merit, competence and in any case strictly professional in any decision related to an employee or collaborator.

### **5.1.4 Privacy Policy**

The privacy of employees, members and non-members, as well as collaborators is protected in compliance with the reference legislation, also through operational standards that specify the information received and the following methods of processing and storage.

Any investigation regarding people's ideas, preferences, personal tastes and private lives is excluded.

### **5.1.5 Conflict of interest**

Every employee/collaborator, member and/or non-member of ThermoKey S.p.A., is required to avoid all situations and activities in which a conflict with the interests of the Company may arise or that may interfere with its ability to make, impartially, decisions in the best interest of ThermoKey S.p.A. in line with the technical aspects of the profession carried out and in full compliance with the rules of the Code of Ethics.

It must also refrain from taking personal advantage of acts of disposition of social assets or business opportunities of which it has become aware in the course of its duties.

In particular, all employees and collaborators of ThermoKey S.p.A. are required to avoid conflicts of interest between personal and family economic activities and the tasks they hold within the structure itself.

### **5.1.6 Safety culture and health protection**

ThermoKey S.p.A. is committed to promoting and spreading the culture of safety, developing awareness of risk management, promoting responsible behaviours and preserving, especially with preventive actions, the health and safety of all employees, members and non-members, and collaborators.

All employees, members and non-members, and collaborators are required to scrupulously comply with the rules and obligations deriving from the reference legislation regarding health, safety and environment, as well as to comply with all measures required by internal procedures and regulations.

Employees/collaborators, as part of their duties, participate in the process of risk prevention, environmental protection and health and safety protection against themselves, colleagues and third parties.

## **5.2 Public administration (public bodies, surveillance authority, other control bodies)**

The relations between the Company and the Public Institutions are based on the principles of fairness, transparency and collaboration.

Any type of behaviour that could be traced back to a collusive nature or likely to prejudice the principles expressed in this Code of Ethics is refused.

### **5.2.1 Principles of conduct**

Commitments with public administrations and public institutions is reserved to directors and employees according to the delegations and special attorneys conferred them.

The Company rejects any behaviour that may be interpreted as a promise or offer of payment, goods or other benefits of various kinds in order to promote and favour its interests and take advantage of them.

It is ThermoKey S.p.A. commitment to avoid any form of gift to public officials or public service representatives, of any kind, Italian or foreign, or to their family members, even through an interposed person, such as to influence the independence of judgment or induce to ensuring any advantage to itself. This commitment does

not allow derogations even in those countries where offering valuable gifts to trading partners is considered customary. Presents or gifts are allowed only if of modest value and, in any case, if they cannot be interpreted in any way as a tool to receive illegitimate favours and always in compliance with the internal procedures preordained.

Any employee who receives directly or indirectly proposals for benefits from public officials, public service representatives or employees in general of the Public Administration or other Public Institutions that configure such situation, must immediately report to the Supervisory Body responsible for monitoring the application of the Code of Ethics, if employed, or to its contact person, if a third party.

### **5.2.2 Communication with public institutions**

Any relationship with the institutions of the State or international is attributable exclusively to forms of communication aimed at clarifying the activity of ThermoKey S.p.A., responding to requests or acts of inspection unions (questions, interrogations, requests for information related to ongoing or completed professional assignments, etc.), or in any case to make known the position of ThermoKey S.p.A. on relevant topics.

Thus the Company is committed to:

- operate with no kind of discrimination, through the means of communication in charge of this with institutional interlocutors at national, international and community levels;
- represent its interests and positions in a transparent, rigorous and coherent way avoiding collusive attitudes;
- avoid falsification and/or alteration of data, statements and reports in order to obtain an undue advantage or any other benefit to the Company itself.

### **5.2.3 Relations with Public Institutions and Trade Unions**

The principles of transparency, independence and integrity must also characterise the relations of the competent company functions with political and trade union organizations. Relations with them are based on promoting a correct dialectic, with no discrimination or different treatment, in order to foster a climate of mutual trust and a solid dialogue in the search for solutions of high flexibility.

Relations with representatives of political and trade union organizations shall be reserved to the competent functions authorized to do so.

The personal participation of the Recipients of the Code of Ethics to political organizations takes place outside working hours and without any connection to the function carried out in the Company.

The latter may support events or initiatives which also have a political purpose; the Company may make direct or indirect contributions, in cash, in nature or in any other form to political parties, movements, committees and political and trade union organizations, as well as to their

Representatives. All this must be done in compliance with the law and the specific regulations in force and must be decided by the competent social body and regularly entered in the budget.

## **5.3 Behaviour of corporate bodies**

The corporate bodies, in the awareness of their responsibility, in addition in compliance with the law, current legislation, company policy and regulations, are required to comply with the requirements and principles of this Code of Ethics. In particular, their components are required to:

- behave in a way that is inspired by autonomy, independence and fairness towards public institutions, private entities, economic associations, political forces, as well as towards any other national and international entity;
- behave in a way inspired by integrity, loyalty and a sense of responsibility;
- ensure assiduous and informed participation to the gatherings and activities of the social bodies;
- assess the situations of conflict of interest or incompatibility of functions, assignments or positions outside and within ThermoKey S.p.A., refraining from performing acts in situations of conflict of interest in the context of its activity;
- make confidential use of the information of which they are aware of for office reasons, avoiding to use their position to obtain personal advantages, both direct and indirect;
- comply with the requests for information by the Board of Statutory Auditors regarding the application of specific regulations to the Company;
- - ensure that only real, complete and unaltered acts and documents are presented to the Assembly in relation to a given agenda;
- acquire or subscribe to shares or reserves that cannot be distributed by law;
- make reductions in the share capital, mergers with other companies or divisions which could cause harm to creditors.

#### **5.4 Relations with customers and suppliers**

The Company manifests a constant sensitivity and attention to the quality of the relationship with customers and its continuous improvement, being this necessary prerequisite of the process of creation and distribution of value in the company. Customers, in fact, are an integral part of ThermoKey S.p.A. corporate assets. During relations with customers, each Recipient of this Code of Ethics represents the Company, of which it is an integral part. Thus Recipients are required to carry out their activities towards customers with professionalism, competence, availability, correctness, courtesy and transparency. Behaviours are always based on professional respect for the confidentiality of the information acquired during the activity, as well as on the current legislation on the protection of personal data. The principles applied to customer relations must characterize ThermoKey S.p.A. business relationships with its suppliers with whom it is committed to developing relationships of fairness and transparency.

Adherence to the above principles is guaranteed by the adoption and compliance with internal procedures regarding purchases and selection of suppliers.

Suppliers are sensitised to carry out their activity following standards of conduct consistent with those indicated in this Code. In particular, they must ensure seriousness in the business, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

#### **5.5 Relation with the associates**

It is ThermoKey S.p.A. primary interest to enhance the relationship with its associates, implementing an industrial policy that ensures them, over time, an adequate economic return, through the optimization of available resources as well as the increase in competitiveness and financial solidity.

In compliance with its founding values, the Company, in order to strengthen lasting and continuous relationships, guarantees members:

- a timely and transparent communication of the state of implementation of ThermoKey S.p.A. strategies and results in order to provide a clear, complete and accurate information;
- equal information, as outlined in the previous point and the best and constant attention to all associates without discrimination and without preferential behaviour;
- the widest participation of associates to meetings, promoting among themselves a conscious exercise of their right to vote.

#### **5.6 Relations with media**

In line with the principles of transparency and completeness of information, ThermoKey S.p.A.'s communication towards the outside is based on respecting the right to information. Under no circumstances shall Directors, Associates, employees and collaborators lend themselves to disclosing false or tendentious news or comments, both regarding company activities than the results of professional activities or relations with stakeholders in general.

In the belief that the activity and business results must be closely linked to responsible business conduct, external communication, including that aimed at spreading the brand and image of ThermoKey S.p.A., respects the legal limits provided for the sector and the ethical principles of the professional reference context.

#### **5.7 Relation with competitors**

The Company's aim is to protect the value of fair competition, refraining from conducts that favour the conclusion of business for its own advantage violating current laws or rules whilst recognizing that a fair and loyal competition is a fundamental element of its reputation necessary for the development of the company and the market in which it operates.

#### **5.8 Omaggi, regali e altre forme di benefici**

No form of gift or free benefit is allowed, promised, offered or received, which may be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favourable treatments in the conduct of any transaction attributable to the company's activity. This rule does not allow derogations even in those countries where offering valuable gifts to trading partners is considered customary.

In any case, the Associates, Directors, employees and collaborators of ThermoKey S.p.A. refrain from practices not permitted by law, by commercial uses or by any ethical code of the companies or entities with which they have relations.

## 6. IMPLEMENTATION MODE OF THE CODE OF ETHICS

Each Director, member or non-member employee and collaborator, as well as the entities that with any title carry out their activity in favour of ThermoKey S.p.A. are required to know the rules contained in this Code of Ethics and the reference rules governing the activity carried out in the context of its function, deriving from the law or from internal procedures and regulations.

Each Director, member or non-member employee and collaborator must also explicitly accept their commitments deriving from this Code of Ethics, contextually with the establishment of the employment relationship, the first dissemination of the Code of Ethics or any possible changes or relevant additions.

In particular, employees who are members and non-members and collaborators are obliged to:

- refrain from conducts contrary to the rules contained in the Code of Ethics;
- contact superiors, company representatives and the Supervisory Body in case of request for clarification on the methods of application of the same;
- promptly report to the Supervisory Body any news, directly detected or reported by others, regarding possible violations and or if any request to violate them has been addressed them;
- cooperate with the structures responsible for verifying possible violations;
- adequately inform every third party with whom they come into contact in the context of their work about the existence of the Code of Ethics and the commitments and obligations imposed by the same on external subjects;
- demand compliance with obligations directly affecting their activities;
- take appropriate internal and, if within their competence, external initiatives in case of non-compliance by third parties with the obligation to comply with the rules of the Code of Ethics.

### 6.1 Communication and training

The Code of Ethics is brought to the attention of all internal and external stakeholders by specific communication activities.

The Code is published on the company's website, together with an extract of the Model.

A copy of the Code of Ethics, on paper, is distributed to directors, employees, members and non-members and to all third parties entering into contractual relations with the Company.

In order to ensure the correct understanding of the Code of Ethics, the Human Resources function prepares and realizes, also following indications by the Supervisory Body, a periodic communication/training plan aimed at promoting knowledge of the principles and rules contained in the Code of Ethics. Training initiatives must be differentiated according to the role and responsibility of the target group.

### 6.2 Violations to the code of ethics

In case of ascertained violation to the Code of Ethics - the observance of which is an essential part of the contractual obligations of employees and/or collaborators and/or of subjects who in any capacity lend their activity in favour of the Company - sanctions are adopted, for the protection of corporate interests and compatible with the in force legislation, which may also determine the termination of the relationship and compensation for the damages suffered in accordance with the provisions of the Sanction System referred to in the Model.