

CODE OF ETHICS

03	03.12.20	Update	Aliotta E. Mannucci E.	Mannucci M.
02	04.08.14	Update due to adoption of Organisational and Control Model 231/01 and abolition of the Guarantor of the Code of Ethics (amendment paragraph 6.2)	Aliotta E.	Mannucci R.
01	25.11.11	Update		
00	16.08.11	Issue		
Rev	Date	Description	Drafted	Approved

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INTRODUCTION

"Morality is not properly the doctrine of how we should make ourselves happy, but how we should become worthy of happiness."

I. Kant, Critique of Practical Reason (1788)

In the story of our company, respect for moral principles and customer satisfaction have always been combined in a single, inalienable value.

Our business relations with our customers, contractors, employees and anyone with a legitimate association with the company have always been conducted in accordance with these principles, which are effectively summarised in the drafting of our Code of Ethics.

Every one of us should be familiar with the contents of the Code of Ethics, respect them and observe them conscientiously and responsibly. To this end, Termisol Termica sets out measures to inform all parties of the contents of the Code of Ethics.

A Supervisory Body has been established; this, along with the other accountable members of staff, will implement prevention and control measures to ensure adherence to the main contents of the Code of Ethics. This body acts as a guarantor of the Code and as such is the point of contact in the event of situations which do not comply with the values stated within it.

In accordance with the stipulations of GDPR 2016/679 (European Data Protection Regulation), in May 2019 Termisol Termica appointed its own Data Protection Officer and put in place a data protection system in compliance with the new privacy legislation.

The structure of our organisation includes a Corporate Social Responsibility Manager, who manages and monitors the company's social responsibility and undertakes to achieve the highest moral standards and sustainable development in our production processes.

The contents of our Code of Ethics are implemented on a daily basis, thanks to our staff, who observe the rules scrupulously as well as putting forward new ideas for continuous improvement.

Chief Executive Officer
Michele Mannucci

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1. PREFACE

From the outset, all activities carried out by Termisol Termica have been based on observance of the law, current regulations and health and safety guidelines, moral integrity and honesty.

All the company's operations are managed with transparency, honesty, propriety and respect for the rules governing fair competition.

In the planning and execution of its work, Termisol Termica does not accept any form of discrimination, corruption or exploitation. Particular emphasis is placed on the acknowledgement and preservation of the dignity, freedom and equality of all people.

In the interests of advocating and encouraging these principles in the conduct of its affairs, the company has decided to adopt this Code of Ethics. The Code of Ethics is an official company document containing a series of professional ethics which aim to govern the company's business by regulating conduct. In general terms, the Code contains the company's set of rights, obligations and responsibilities in regard to all interested parties (employees, customers, subcontractors, suppliers, public administration, shareholders, financial markets etc).

The Code has been drafted in accordance with the principles recommended by the latest Confindustria Guidelines, dating from 6 December 2014.

2. THE COMPANY

Since 1984 Termisol Termica has operated on behalf of major engineering companies in the field of thermal and acoustic insulation in Italy and overseas, using advanced technologies including its own patented systems. With the experience and technical capacities developed over the years, it also operates in the design and assembly of metal scaffolding for both industrial and civil construction use. Furthermore, for many years Termisol Termica has specialised in the demolition and clearing of friable and compact asbestos by workers with the necessary certification and the most advanced personal protection equipment.

Lastly, the company's activities include fireproofing for tanks and structures, the replacement of metal roofs and cladding and the construction of noise-absorbing and fireproof barriers for motorways, railways, laboratories and control rooms, scaffolding, asbestos clearing and industrial painting and sandblasting.

3. FIELD OF APPLICATION

This Code applies to the company Termisol Termica and, as such, to all its employees and contractors, who are required to adhere to the principles it contains.

The company requires customers, suppliers, subcontractors, consultants and anyone who collaborates with it in any way to abide by the rules of this Code applicable to them.

All individuals mentioned in the preceding paragraph (hereinafter "recipients") are therefore required to obey and, as far as possible, ensure that others obey the principles of this document.

Since any violation of the principles and rules of conduct stated in this Code may prejudice the relation of trust with Termisol Termica, the company considers itself free to decline the start or

continuation of a relationship with anyone who demonstrably does not share the content and spirit of the Code or violates the principles and rules governing conduct.

Furthermore, the company reserves the right to take appropriate disciplinary action and request compensation for damages, without prejudice to the relevant procedures outlined in article 7 of law no. 300 of 20 March 1970 (Workers' Statute) on collective agreements and any company regulations in force.

Termisol Termica reserves the right to amend and supplement this document on the basis of recommendations issued by the Supervisory Board in accordance with legislative decree 231/01.

4. THE STRUCTURE OF THE CODE OF ETHICS

This document is divided into four sections:

- PART 1 (chapter 5) indicates the general moral principles which characterise the company's essential values, and the associated rules of behaviour
- PART 2 (chapter 6) indicates the methods of implementing the Code of Ethics and the rules arising from it, and methods of monitoring the implementation
- PART 3 (chapter 7) governs the mechanism for the communication, information and monitoring of the Code of Ethics
- PART 4 (chapter 8) describes the sanctions system

5. ETHICAL PRINCIPLES AND ACTIONS TAKEN

5.1 Respect for personal dignity

Termisol Termica has always given total priority to the respect and safeguarding of individuals. For this reason, it does not permit or tolerate under any circumstances behaviour that may be discriminatory on the basis of political or trade union affiliation, religion, race, nationality, age, gender, sexual orientation, health or, generally, any other personal characteristic.

The company takes as fundamental principles the rights set out in the United Nations Universal Declaration of Human Rights and the basic principles of the International Labour Organisation, and seeks to ensure these rights are guaranteed in its various spheres of operation.

5.2 General principles of conduct

The company and its employees, along with the subjects defined in paragraph 3 of this document, are required to respect, in their own spheres of action and over and above any current laws and regulations, this Code of Ethics and the organisational and procedural regulations adopted by Termisol Termica, with particular reference to the purposes stated in legislative decree no. 231/01, which may be consulted for further information.

Under no circumstances may the violation of these rules and principles be justified by referring to the interests of the company.

5.3 Company operations and management of financial resources

All operations and transactions taken or implemented by Termisol Termica or by individuals acting in the name and on behalf of the company must - in addition to being duly authorised, documented

and recorded - comply with all applicable legislation, professional integrity and the principles of transparency, verifiability, consistency and fairness.

The company has identified specific procedures and methods for the management of financial and economic resources, in order to prevent crime.

The management of financial resources is carried out in accordance with the aforementioned procedures, and in line with the organisational expertise and responsibilities of every person working within the company.

In order to prevent financial crime, the company has for some time incentivised electronic payment, limiting the circulation of cash as far as possible so as to minimise the risk of money laundering.

Any Termisol Termica employee or contractor who becomes aware of omissions and irregularities in accountancy or the documentation upon which it is based, are required to refer these to the relevant company departments and the supervisory body.

5.4 Conflict of interest

A conflict of interest is a situation in which an administrator, employee or contractor of the company pursues (or is in a position to pursue) an objective counter to the interests of the company, or procures (or attempts to procure) personal advantage by carrying out activities which should be in the interests of the company.

On the basis of information in its possession, the company takes steps to eliminate situations in which individuals may find themselves in a conflict of interest. Where this is not possible due to reasons beyond its control, Termisol Termica nevertheless seeks to minimise such situations.

Unless specifically authorised, the management and staff of Termisol Termica may not use their position in the company to acquire personal advantage, including in monetary form, other than that acquired for the company itself.

Management and employees are required to report specific situations and activities that involve them and in which they have economic and financial interests as suppliers, customers, competitors or third-party contractors of Termisol Termica. The individual involved in a conflict situation will be temporarily suspended and their line manager will take measures to protect integrity and conduct by providing appropriate recommendations.

Employees and contractors of Termisol Termica are required to inform their line managers of any such situations if they arise.

5.5 Protection of health and safety at work

Termisol Termica has always considered safety at work to be a fundamental issue, and not only guarantees adherence to all relevant legislation, but also adopts rules and conduct which are often more cautious than the statutory requirements.

An explanation of all actions undertaken in this field falls outside the remit of this document; readers are therefore referred to the specific existing documentation for further details.

Regarding health and safety in the workplace, however, the guiding principles of Termisol Termica are as follows:

a) to operate taking into account the state of advancement of techniques and adjust the work to the

workers, particularly in terms of work stations and the selection of equipment, materials and working methods

- b) to replace hazardous substances and practices with non-hazardous or less hazardous alternatives, regardless of the costs entailed
- c) to plan prevention strategies with the aim of creating a virtuous system geared to constant improvement of the safety system overall
- d) to systematically and methodically analyse any non-conformity detected or accidents of any type and scope that may occur, in order to identify and eliminate the causes
- e) to provide appropriate education, information and instructions for staff, in addition to any necessary training
- f) to raise awareness among all staff of the culture of safety
- g) to prioritise collective measures for protection, as well as individual measures

For the reasons given above, some time ago Termisol Termica embarked on a path which led to it obtaining certification of its safety management system, in accordance with standard UNI ISO 45001:2018.

As a minimum necessary criterium for establishing and continuing a working relationship, Termisol Termica requires all its interlocutors (particularly suppliers, subcontractors and partners) to adhere to the aforementioned principles safeguarding health and safety in the workplace.

All Termisol Termica employees and contractors, in their respective roles, should feel they are an active and essential part of the ongoing improvement in standards of health and safety in the workplace, on their own behalf and that of their colleagues and any third parties.

5.6 Environmental respect and protection

The company considers respect for and protection of the environment as paramount and ensures, by means of due management procedures, that company activities are carried out in full compliance with the relevant legislation.

To this end Termisol Termica embarked on a course which led in 2004 to the granting of certification for its environmental management system in accordance with the standard UNI EN ISO 14001, and subsequent transition to the new edition of the same standard in 2018. An explanation of all actions undertaken in this field falls outside the remit of this document; readers are therefore referred to the specific documentation for further details.

5.7 Confidentiality and privacy

The company safeguards the principle of confidentiality for the personal data of its employees in accordance with the stipulations of GDPR 2016/679 (European data protection regulation). In May 2019 Termisol Termica appointed its own Data Protection Officer and put in place a data protection system in compliance with the new privacy legislation.

Any individual who in the course of their work needs to access the personal data of third persons or, again in the course of their work, may become aware of such data, is required to comply with the GDPR 2016/679 for the protection and limitations on disclosure of personal data.

Access to the IT systems in which such data is stored is moreover subject to documentation naming the individual as a person in charge of data processing, signed by the Data Controller.

Furthermore, the company considers confidentiality of data and information regarding its operations as a fundamental value, and guarantees that this will be respected and protected, including by its employees and contractors. It also considers itself bound to protect technical

information supplied by customers, by implementing the necessary measures to protect the confidentiality of such information.

Administrators, employees and contractors of Termisol Termica are required to adhere to maximum confidentiality, including outside working hours and premises, in order to protect the company's technical, financial, legal, administrative, commercial and HR management knowhow.

5.8 Competition

Termisol Termica acknowledges and seeks to safeguard the value of fair competition, and therefore undertakes to refrain from any behaviour which is collusive, predatory or arising from abuse of its dominating position. Consequently, no employees or contractors of Termisol Termica may be involved in initiatives or contracts with competitors which constitute or may otherwise appear to be violations of the regulations governing market competition.

5.9 General principles of transparent and correct administration and communication

Termisol Termica condemns any behaviour which may affect the integrity and veracity of data and information contained in documents, reports or other communications required by law and directed at third parties. Under no circumstances may the violation of the principles of integrity and veracity be justified by referring to the interests of the company.

5.10 Relations with public administration

Relations between Termisol Termica employees and contractors on the one hand and public administration on the other should always be based on the principles of lawfulness, loyalty, integrity, transparency and traceability.

With regard to officials or employees of public administration, it is forbidden to establish personal relationships of favour, influence or intervention which may condition or otherwise influence the outcome of relations between the company and the public administration. It is also prohibited to offer goods or favours of any kind, except gifts of limited value and in line with custom (for example, small items such as diaries or calendars, particularly during the Christmas period) and in any case not exceeding normal commercial practices or courtesy (maximum acceptable value is €50).

Similarly, no Termisol Termica employee or contractor may receive gifts of money or goods as favours, except within the limitations of normal courteous relations, and in any case these must be of modest value. It is also forbidden to seek or propose opportunities for employment and/or trade which may give an advantage to public administration staff on a personal level. Relations with public administration are generally between individuals and the person responsible for the intended purpose.

In the event that Termisol Termica uses an advisor or a third party in its relations of any type with public administration, he or she will be required to adhere with equal rigour to the principles followed by company employees.

In any case, Termisol Termica undertakes to refrain from representation by a third party where there is any kind of conflict of interest. If such an eventuality occurs once the relationship has begun, the company undertakes to remove the source of conflict as quickly as possible.

5.11 Relations with supervisory and oversight authorities

Acknowledging transparency of relationships as a fundamental moral value, Termisol Termica guarantees maximum cooperation with supervisory and oversight authorities, undertaking to take

swift action in response to any recommendations.

The company undertakes to provide any information which may be requested by these authorities in a complete and correct manner, within the stated time and as rapidly as possible.

In the interests of transparency, Termisol Termica asks all its employees and contractors to avoid taking any form of undue advantage from any personal or family connections which may exist with officers of supervisory and oversight authorities. It is also forbidden to seek or propose opportunities for employment and/or trade which may give an advantage to employees or officers of supervisory and oversight authorities on a personal level.

5.12 Relations with clients and customers

Termisol Termica has always pursued the aim of full customer satisfaction, and the natural consequence of this was the achievement back in 1996 of the certification of its quality management system in accordance with UNI EN ISO 9001.

The company guarantees its customers clarity and integrity at every stage of commercial relations (from the start of negotiations to the definition of contractual obligations), and faithful and diligent fulfilment of contracts.

The formulation of offers and the setting of prices are geared to maintaining the highest quality standards as well as appropriate remuneration of staff and, above all, the maximum level of safety at work, over and above statutory requirements.

Termisol Termica undertakes to have recourse to litigation only as an extreme measure of self-protection, in cases in which its legitimate claims are not acknowledged by its interlocutors.

In the conduct of any negotiation and commercial relationship, the company undertakes to avoid situations in which individuals involved in various ways in the relationship are, or may appear to be, in a conflict of interest.

Lastly, Termisol Termica requires all those affected by this document to refrain from disclosing in any manner information or data regarding clients or customers, which they may have accessed during the course of their work.

5.13 Calls for tender

Including and especially in its participation in the bidding process for tenders (public or private), the company undertakes to act in accordance with the principles of integrity, transparency and good faith outlined in paragraph 5.12.

In the case of public calls for tender, Termisol Termica regards the principles stated in point 5.10 regarding relations with public administration as fundamental, and therefore requires all its employees and contractors to adhere to them.

During the various stages of calls for tender, Termisol Termica undertakes to carefully evaluate the actual feasibility of the services requested, with particular reference on any repercussions on the safety of its employees which may occur, pointing out, promptly where possible, any anomalies or observations. In the event that such conditions are deemed unacceptable and impossible to remove, Termisol Termica undertakes to withhold participation in the call for tender.

Termisol Termica requires its employees and contractors to avoid, when the circumstances exist,

taking any form of undue advantage of any personal or family connections with individuals who may influence the outcome of the call for tender, and seeking or proposing job or business opportunities which may benefit them on a personal level.

In the event of successful bids, Termisol Termica undertakes to guarantee diligent fulfilment of the contractual obligations entailed.

5.14 Relations with suppliers, contractors and subcontractors

In the selection of and relationship with suppliers, contractors and subcontractors, Termisol Termica assesses not only economic benefit but also the technical and financial capacity and overall reliability of potential suppliers.

Termisol Termica undertakes to identify and select its suppliers in a way which ensures equal opportunities and impartiality.

In all cases, the company undertakes to refrain from entering commercial relations with suppliers who do not guarantee compliance with the law in terms of employment, health and safety in the workplace and environmental protection, in addition to the fundamental moral principles outlined in this document.

With particular reference to this Code of Ethics, Termisol Termica requires its suppliers to complete an evaluation questionnaire with the aim of verifying the alignment of their system of values with that described in this document, and their acceptance where the outcome is positive. In the event that once the relationship has begun, shortcomings in this respect arise or are detected, and adherence to these principles is not immediately restored, the company undertakes to terminate its relationship with the supplier.

A dedicated organisational procedure is in place for overall selection and purchasing, in order to guarantee both adherence to the aforementioned principles and maximum transparency in the process of evaluating and choosing suppliers. Following the selection procedure, contracts will be drafted in such a way as to guarantee maximum clarity and intelligibility for both parties and, above all, to prevent any abuse or potential financial dependence.

In the conduct of any negotiation and commercial relationship, the company undertakes to avoid situations in which individuals involved in various ways in the relationship are, or may appear to be, in a conflict of interest.

It is also prohibited for employees and contractors of any type to receive from current or potential suppliers or subcontractors goods or favours of any kind, except gifts of limited value and in line with custom (for example, small items such as diaries or calendars, particularly during the Christmas period) and in any case not exceeding normal commercial practices or courtesy (maximum acceptable value is €50). All suppliers, both current and potential, are therefore invited to conduct themselves appropriately in their relations with employees and representatives of Termisol Termica.

5.15 Relations with partners

Termisol Termica may enter into business initiatives jointly with other individuals or organisations. In the establishment of such initiatives, Termisol Termica requires its partners to adhere to the relevant values and moral principles set out in this document, in particular regarding the protection of health and safety in the workplace and respect for the environment.

Where shortcomings emerge or are detected in the course of a relationship already established, the company reserves the right to terminate the partnership, unless adherence to the aforementioned principles is immediately restored.

The company recognises the equal dignity of all partners involved in its different business ventures, regardless of the type of activity carried out and the size of the partner organisation.

When establishing relations with staff of the partner company, Termisol Termica employees and contractors must adhere to the general principles stated in this document, maintaining open, honest and collaborative relations with partners. In the event that conduct is found which is contrary to the principles outlined in this Code of Ethics, it must be promptly referred to the relevant line manager or head of department.

Finally, Termisol Termica requires all its employees and contractors, of whatever type, to respect the confidentiality of partners and refrain from disclosing information acquired in the course of their work to third parties.

5.16 Staff selection

The evaluation of staff for recruitment purposes is carried out on the basis of alignment between candidates' profiles with the company's needs, in accordance with equal opportunity and statutory requirements in employment relations.

Information required from candidates is used solely in order to check the candidate's application against the job description, without discrimination of any kind or preferential treatment on the basis of gender, ethnicity, religious views, political, personal and trade union affiliation or financial circumstances. Our company also carries out 'blind' selections with no indication of personal data, only taking into account professional and aptitude aspects, in order to select the most appropriate candidate for the position or tasks to be assigned in the employment contract. Termisol Termica also upholds gender equality in the staff selection process.

Within the limits of available information, Termisol Termica undertakes to prevent and avoid favouritism, nepotism and any form of clientelism or discrimination in the selection and recruitment of staff. All staff are employed with standard employment contracts. Unofficial work is not tolerated under any circumstances.

Prior to the formalisation of employment, Termisol Termica undertakes to inform the incoming employee of all aspects of the working relationship, with particular reference to the characteristics of the tasks they will carry out, as well as the relevant internal regulations and the company's Code of Ethics.

5.17 Relations with employees

From the outset Termisol Termica has acknowledged the importance and centrality of its human resources as a major and essential factor in its success, in a context of reciprocal loyalty and trust between employer and employee. The spirit of belonging, dedication and professionalism of all employees are crucial elements for the achievement of all the objectives set by Termisol Termica. To this end, the company encourages and facilitates the ongoing professional development of its staff through a constant focus on their needs and expectations, and undertakes to offer effective and continuous improvement schemes, including training programmes.

Every member of staff should be able to develop their skills and abilities in order to best express their potential in terms of their work.

Termisol Termica undertakes to offer the best possible employment opportunities to each member of staff, on the basis of their specific professional qualifications, productivity and organisational needs, with the aim of pursuing both staff satisfaction and the interests of the company.

The company formally undertakes to facilitate a pleasant, stimulating and gratifying working

environment, guaranteeing respect for the autonomy of employees, and recognises the importance of their involvement and participation in the pursuit of the objectives set by management.

An essential principle is the establishment of a safe and healthy workplace, going far beyond mere compliance with current legislation.

The company acknowledges and respects the right to trade union freedom and collective contracts, the right to a fair salary, decent working hours, wage parity (regardless of sex, age, nationality etc) and parity in job descriptions.

Termisol Termica repudiates any form of discrimination in the workplace based on sex, nationality, religion, political, trade union and personal views, and financial circumstances. Similarly, the company will not tolerate conduct which may result in mobbing, implementing prevention and monitoring measures to counter what we believe is a breakdown in the organisational structure and harmony within the company, as well as a highly negative behaviour and damaging for its victims.

Termisol Termica therefore seeks to ensure that working relations within the company are not affected by any kind of mobbing or harassment, mental or physical coercion or violence of any kind, including sexual violence.

Employees who believe they have suffered discrimination can report the matter to the relevant company departments and the Supervisory Body, which will examine any violation of the principles contained in this Code and current legislation.

Although not particularly affected by this issue, due to the type of work carried out by the company, Termisol Termica seeks to mitigate monotonous and repetitive work in a manner compatible with the company's operational needs, recognising the negative effects of work of this kind on physical and mental health.

The imposition of disciplinary action, as outlined in the CCNL and the company's internal disciplinary system, will be transparent and fair. Employees will be given the opportunity to defend their actions, explain their reasons and, if required, to receive assistance from trade unions they belong to or have chosen to appoint.

5.18 Health policy

Termisol Termica has always been committed to maintaining a working environment that is safe, healthy and productive for all employees.

To this end, the company recognises that the use of alcohol and drugs by employees has a negative impact on their performance and may lead to serious damage and negative consequences on safety, efficiency and productivity for themselves and others.

The use, possession and distribution of controlled substances and non-prescribed drugs are prohibited on company premises and are a cause for appropriate disciplinary action, up to and including dismissal.

In the interests of safeguarding the health, safety and wellbeing of all, as well as the salubrity and liveability of the workplace, it is forbidden to work under the influence of alcohol, drugs or substances with similar effects. The consumption of alcohol in the workplace is also forbidden.

The company considers alcohol and drug dependency as curable conditions.

Therefore Termisol Termica invites and encourages any person deemed to be dependent on these substances to seek medical advice and follow an appropriate course of treatment.

5.19 Responsibility toward the community

In its operations, Termisol Termica undertakes to take into account the needs of the communities in which it operates. The company also undertakes, where and when possible, to help support the economic, social and civil development of said communities by investing in sustainable development.

Termisol Termica is a member of the group of companies belonging to Confindustria Livorno-Massa Carrara, which draw up the statement of solidarity for the Tuscan Chemicals and Petrochemicals sector, and is active in the Assindustria association for sustainable development in the Tuscany region.

5.20 Use of company assets

It is the duty of every employee to carefully and respectfully safeguard company assets and prevent the improper use of assets they may use in the course of their work.

It is prohibited to make unauthorised use of goods and resources belonging to the company and provided to staff and contractors for use in the course of their work.

Termisol Termica reserves the right to charge its staff the value of any company assets lost, destroyed or damaged due to incorrect, improper or careless use by the latter.

Within the limits of their roles and duties, employees are also responsible for the security of IT systems used by them, and required to adhere to the current regulations and the terms of licence agreements.

6. IMPLEMENTATION AND MONITORING OF ADHERENCE TO THE CODE OF ETHICS

6.1 Supervisory Board

Termisol Termica adopts a range of appropriate tools and procedures in order to implement the moral principles described in paragraph 5 of this document.

The company entrusts the aforementioned measures to the Supervisory Board, established as stated in article 6 of legislative decree 231/2001.

The Supervisory Board monitors the application of and adherence to this Code of Ethics, seeking to prevent the commission of the specific types of violations outlined in legislative decree 231/01, to which the reader is directed for further details.

In any case, the Supervisory Board does not hold responsibility or power to make decisions or take preventive action over the activities of employees or others covered by this document, including in relation to the contents of the latter.

It is the task of the Supervisory Board, in agreement with the appointed company figures, to decide on the method of circulating the principles contained in this Code of Ethics to interested parties and to plan information campaigns in relation to this and to the organisation, management and control system existing in the company.

In order to carry out its duties of guaranteeing and monitoring, the Supervisory Board will also draw on indications received from the various company departments and operational units in Italy and abroad.

6.2 Guarantee of the principles enshrined in the Code of Ethics

Partly by appointing the Supervisory Board, Termisol Termica undertakes to ensure:

- maximum circulation of the principles and content of the Code among employees, contractors and 'interested parties'; knowledge and clarification tools for the interpretation and implementation of the Code;
- updating of the Code in parallel with the development of awareness and the relevant regulation;
- verification of any report of potential violation of the principles and content of the Code.

The role of guaranteeing the principles enshrined in the Code of Ethics lies with the Supervisory Board, which effectively acts as guarantor of the Code.

In addition to its institutional tasks of prevention, supervision and verification of violations, as stated in legislative decree 231/2001, the Board has the following duties:

- to report potential violations of the Code of Ethics which relate to crimes stated in legislative decree 231/2001 when it becomes aware of them;
- to inform the relevant figures of any potential violations of the principles and regulations contained in the Code of Ethics, not relating to crimes stated in legislative decree 231/2001, when it becomes aware of them, so that appropriate steps may be taken;
- to collaborate in the implementation of the principles contained in the Code of Ethics, and their circulation and knowledge among all staff, in accordance with the plan;
- to propose updates and amendments of the Code to management.

A dedicated email address has been activated to receive reports of potential violations of the Code of Ethics: organismodivigilanza@termisol.com; for the exclusive use of and access by the Supervisory Board.

The same email address receives reports concerning potential violations of the regulations contained in the Organisation, Management and Control system (MOGC) pertaining to the commission of crimes stated in legislative decree 231/2001.

6.3 Rules of conduct

This paragraph outlines the rules governing conduct, defined in order to comply with the general moral principles stated in chapter 5 of this document. These rules are supplementary to, and sometimes reaffirm, rules of conduct already stated in other legal sources, including those of higher level such as Italian law, the National Collective Labour Agreement, company procedures, contracts etc.

Under no circumstances are the rules stated here intended to contradict or replace other sources. The purpose is to define conduct in order to guarantee that Termisol Termica as a whole can operate according to the moral principles which inspire the company. Furthermore, this list does not claim to be complete, and therefore any rules stipulated in other regulatory sources, either internal or external, do not lose their validity because they do not appear in this document.

6.3.1 Rules of conduct for all staff

- a) All Termisol Termica staff are required to know and observe the principles and content of the Code of Ethics, and refrain from any conduct contrary to it, in addition to respecting all other applicable regulations.
- b) All employees or contractors must promptly inform the Supervisory Board, from their own experience or reports by the affected parties, of possible cases of violation of this Code of Ethics, or potential violations which may be prevented with timely intervention. Reports of possible

violations of the Code should be emailed to organismodivigilanza@termisol.com

Anyone making a report should collaborate with the appointed individuals to verify the possible violation.

Anyone who becomes aware of possible violations has a duty to report them; maximum confidentiality is assured in the treatment of any information received, in accordance with data protection legislation. Anonymous reports will not be taken into consideration. Employees who report violations, even suspected, in good faith, will not be subject to discrimination or repercussions of any kind, even if the report is subsequently disproved.

c) It is forbidden to upload software to the company systems which is borrowed, unauthorised or without a license for use.

d) It is forbidden to make unauthorised copies of programmes under license for personal use.

e) It is forbidden to use company computers to download files containing work protected by copyright.

f) It is forbidden to access websites with indecent or offensive content

g) All employees are required to conduct themselves appropriately and respectfully towards their colleagues and anyone they may interact with in the course of their work. To this end, all staff are asked not to use language, either spoken or written, which is vulgar or low-level.

h) Where an employee is in a situation of potential or actual conflict of interest (particularly regarding public administration or supervisory authorities), they must inform their line manager of the situation, and refrain from taking any action. In all cases, Termisol Termica undertakes to ensure the employee does not suffer harm or penalty of any kind as a result of such information.

i) All staff at every level are forbidden to disclose to third parties information or data regarding colleagues, customers or suppliers, which they may have become aware of during the course of their work.

j) It is also forbidden to use the aforementioned information to benefit or create business opportunities for self or other organisations.

k) It is forbidden to offer goods or favours of any kind, except gifts of limited value and in line with custom (for example, small items such as diaries or calendars, particularly during the Christmas period) and in any case not exceeding normal commercial practices or courtesy, to any representative of third party firms or bodies (maximum acceptable value is €50).

l) Similarly, no Termisol Termica employee or contractor may receive gifts of money or goods as favours, except within the limitations of normal courteous relations, and in any case these must be of modest value (maximum acceptable value is €50). In the event that a third party (e.g. a supplier) offers a gift or donation which could be interpreted as beyond the limits of normal courtesy, it should be politely refused.

The situation must then be reported to the line manager. In all cases, Termisol Termica undertakes to ensure the employee does not suffer harm or penalty of any kind as a result of such information.

m) When taking company decisions regarding third parties (such as customers or suppliers), employees should act to ensure that, as far as possible, the decision does not appear to be motivated by aspects pertaining to their personal life or, worse, to presumed or actual favours received from the interlocutor.

n) In the sphere of their own job and duties, every employee is required to carry out the work allocated to them by Termisol Termica with diligence and selflessness, making decisions and taking

risks in accordance with healthy and prudent management, in compliance with the law and company regulations, and considering the company's results as a personal responsibility and source of pride.

o) Within the sphere of their own job and duties, every employee is required to collaborate with their colleagues in the shared interests of the company's results.

6.3.2 Rules of conduct for staff in managerial positions

In addition to adhering, as far as possible and within the limits of their responsibilities, to the rules of conduct stipulated for all staff and described in the previous paragraph, individuals in management positions must:

- a) as far as possible and within the limits of their responsibilities, act to ensure the workplace is imbued with a spirit of collaboration and harmony;
- b) establish relations with co-workers on the basis of equality, respect and transparency;
- c) as far as possible and within the limits of their responsibilities, act to ensure the workplace is free from phenomena such as mobbing.

6.3.2 Rules of conduct for other recipients

Within the limits of their role, possibility and responsibility, all recipients of this document (particularly suppliers and subcontractors) are required to adhere to the moral principles and rules of conduct laid out in this document. Termisol Termica reserves the right to not enter into relations with third parties who do not comply with the requirements of this Code of Ethics, or to withdraw from said relations if situations emerge that conflict with the Code.

Termisol Termica requires its suppliers and subcontractors to refrain from disclosing to third parties any information or data relating to customers of Termisol Termica which they may have become aware of during their work with the company.

They are also forbidden to use the aforementioned information to benefit or create business opportunities for themselves or other organisations.

7. COMMUNICATION OF THE CODE OF ETHICS AND INFORMATION TO AFFECTED PARTIES

Termisol Termica aims for maximum circulation of the Code of Ethics both within the organisation and outside it. All interested parties which request it will be given the necessary support to implement the requirements contained in the Code, so that all recipients of this document may be fully informed of the values intended to be promoted and, more generally, the company policy which underlies them.

7.1 Internal information and circulation

Termisol Termica undertakes to organise informative meetings both at company headquarters and at the various sites scattered across Italy and around the world, in order to ensure all employees are informed of the contents of this document and the values that underpin it. These meetings, which may be in the form of video conferences, will be held by individuals appointed by the management. All employees are invited to express any doubts regarding the contents of this

document, either during the informative meetings or afterwards, so that appropriate training can take place.

As a further method of dissemination, Termisol Termica will also place this document on company noticeboards both at the headquarters and at the various sites, and publish it on the company website.

In any case, the document will be accessible to all on the company's server.

7.2 External circulation

The company has decided that the main means of circulating this document externally will be its website (www.termisol.com).

Termisol Termica also reserves the right to include this Code in the contractual documents agreed with suppliers and subcontractors, and as part of the formalisation of partnership agreements.

8. SYSTEM OF SANCTIONS

8.1 Sanctions for employees

Since the regulations contained in this Code are an integral part of the contractual obligations agreed to by employees, failure to observe them is considered an injury to the relationship of trust between employer and employee, which should be based on transparency, integrity and loyalty.

Failure to observe the rules contained in this Code may therefore entail the imposition of disciplinary sanctions commensurate with the seriousness of the offence and in accordance with the stipulations of the workers' statute, the collective salary agreement and the company's disciplinary policy. In the event that disciplinary action is required, this will be applied in accordance with the principles outlined in point 5.17 of this document and the stipulations of the Disciplinary System drafted in compliance with legislative decree 231/01.

8.2 Measures concerning suppliers, subcontractors, partners and others

Termisol Termica undertakes to avoid relationships with third parties whose values are incompatible with its own, and to interrupt a relationship already started if it becomes apparent that incompatibility exists. In the latter case, Termisol Termica reserves the right to withdraw from the contract and open proceedings for claiming damages.

Adherence to the basic principles contained in this Code, together with the specific section concerning relations with suppliers, subcontractors and partners, will be included among the contractual obligations governing such relationships.

9. Entry into force

This document will apply from the date of its approval and circulation through the channels described in the previous paragraph.