

CODE OF ETHICS

The following document is composed of 18 pages

REV. 01

Approved by the Board of Directors at its meeting of 24/11/2022

FASAC S.p.A.

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1. GENERAL PRINCIPLES

The company FASAC S.p.A. (hereinafter "FASAC") conducts its activities ethically, with moral integrity and fairness and pursuing the statutory purposes in compliance with their corporate mission.

All subjects linked to FASAC, recipients of this Code, must manifest total moral integrity in the actions undertaken on behalf of FASAC; transparency and moral integrity understood as:

- adherence to the institutional policies of FASAC established in the Code of Ethics;
- compliance with regional, state, European or other country legislation when operating there;
- transparent and direct communication with public bodies and with the various subjects with which FASAC operates;
- taking responsibility for their actions.

1.1 NATURE OF THE CODE OF CONDUCT

The Code of Ethics is addressed to all those who work for FASAC or who, in any case, are linked to FASAC, in order to make clear, unequivocal and understandable the ethical principles that inspire FASAC.

The Code, in fact, is the official document in which the ethical principles in which FASAC is reflected are established and to which, consistently, all the subjects with whom it operates must be inspired. Reasons and purposes for the adoption of the Code of Ethics:

1. establish a standard of conduct aimed at preventing the commission of crimes related to the activity of FASAC or in any case in the interest or for the benefit of FASAC;
2. identify measures and internal control tools suitable for monitoring compliance with the Code itself;
3. create value.

1.2 OBJECTIVES OF THE CODE OF CONDUCT

The needs analyzed by this Code are not only of a legal and economic nature but are dictated by a precise social and moral commitment that FASAC assumes.

FASAC wants to be an example in giving a transparent and correct image and, therefore, adopts a Code that respects the following principles and conduct:

1. FASAC operates legally and ensures that all subjects obliged to comply with this Code comply with the laws and other rules of the laws in force, preventing them from committing crimes and any other type of offense;
2. FASAC wants to avoid any conduct that could facilitate or make suspect even indirectly the fulfillment of any type of offense, undermine the trust of stakeholders or transparency towards them or that may simply disturb the tranquility of the work environment;
3. with regard to the institutions FASAC shall:
 1. work within the established rules and make available and clear the nature of its purposes;
 2. carry out its work while maintaining maximum confidentiality;
 3. reconcile its goals with the needs of the community;
4. towards stakeholders FASAC shall:

5. inform about the operations in which FASAC is involved, which could influence their decisions;
6. draw up the financial statements and all mandatory documents in a clear, transparent, truthful and correct manner;
7. behave correctly, avoiding that its Directors act in conflict of interest with FASAC and with all stakeholders;
8. maintain the confidentiality of the information received in respect of privacy.

1.3 RECIPIENTS OF THE CODE OF CONDUCT

The recipients of the Code of Ethics, obliged to observe the principles contained therein and subject to sanctions for violation of its provisions, are shareholders, Directors, Statutory Auditors as well as any person exercising the management and control of FASAC regardless of the legal - formal qualification.

All employees and collaborators, even occasional, of FASAC are also obliged recipients of the Code and subject to penalties for violation of its provisions.

The Code also includes consultants, suppliers, partners in FASAC's commercial initiatives and anyone who carries out activities in the name and on behalf of FASAC or under its control.

This Code of Ethics is available on the company website at the following address: www.fasac.it

2. RELEVANT VALUES FOR FASAC

The fundamental values underlying the strategic choices and guiding FASAC's operational behavior are actively promoted by all stakeholders.

FASAC's corporate culture is inspired by the core values that follow.

2.1 INTEGRITY

FASAC behaves with moral integrity and complies with the highest ethical standards.

2.2 TRUST

FASAC believes that it is possible to establish effective business relationships, both internally and externally, only if a deep trust is established between the parties.

2.3 TRANSPARENCY

FASAC makes every effort to be transparent and direct whenever possible.

2.4 CONDIVISION

FASAC seeks to play its full role in stimulating the sharing of information, knowledge, experience and professional skills both within the Group and, where appropriate, outside.

2.5 TEAMWORK

Teamwork and a sense of common goals pervade all company activities, for the awareness and conviction that the success of FASAC depends on teamwork between managers and staff, who are able to create new value.

2.6 COMPLETENESS AND TRANSPARENCY OF THE INFORMATION FLOW

FASAC is inspired, among others, by the principle of transparency and completeness of information in the performance of institutional activities, in the management of the financial resources used and in the consequent reporting and / or accounting registration.

FASAC is inspired by the principle of transparency and completeness of information in the preparation of all documents.

2.7 RESPONSIBILITY TOWARDS THE COMMUNITY

FASAC, in carrying out its activities, assumes its responsibilities towards the community, inspired by the values of solidarity and dialogue with the interested parties.

FASAC maintains and develops a relationship of trust and a continuous dialogue with stakeholders trying, where possible, to inform and involve them in the issues that concern them.

FASAC seeks to promote social, economic and employment development in compliance with internationally recognized standards and rights in the field of protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labor, protection of trade union rights, health and safety in the workplace, working hours and pay.

2.8 POLICY TOWARDS EMPLOYEES

FASAC is committed to creating a positive working environment in which everyone can work in compliance with the laws, principles and shared ethical values.

FASAC ensures the confidentiality of information (also) towards employees and collaborators.

FASAC ensures that its employees and collaborators behave and are treated with dignity and respect, within the framework of the provisions of the laws of our system and its amendments.

FASAC does not tolerate any form of isolation, exploitation or harassment for any cause of discrimination, for personal or work reasons, by any employee or collaborator towards another employee or collaborator.

FASAC also prohibits any disciplinary sanction against employees or collaborators who have legitimately refused a work unduly requested of them.

Sexual harassment of any kind will be severely punished, including with the termination of the employment or collaboration relationship.

FASAC is opposed to any kind of discrimination based on diversity of race, language, color, faith and religion, political opinion and affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and physical appearance, economic and social status and the granting of any privilege linked to the same grounds.

FASAC is opposed to "undeclared", compulsory, child and juvenile work as well as any other conduct that integrates the cases of offense against the individual personality. Every employment and collaboration relationship is established with a regular contract. All employees and collaborators are correctly and fully informed of the rights, duties and obligations arising from the conclusion of the contract. FASAC recognizes and promotes trade union rights in compliance with the laws in force.

FASAC promotes culture among its employees and enhances their professionalism, supporting their training. FASAC provides employees with the same training tools, trying to develop and grow specific skills.

FASAC is also committed to compliance with the legislation on safety at work and to promote safety in all places that make up the work environment itself, even beyond the obligations expressed by law.

3. RELATIONSHIP WITH PUBLIC ADMINISTRATION

Even in carrying out negotiations and any other activity towards the Public Administration, FASAC behaves correctly and transparently.

FASAC's relations with public officials (including civil servants - regardless of whether they are in charge of public service or not - and public service concessionaires) are based on transparency, loyalty and fairness: FASAC does not want to create the slightest suspicion of wanting to unduly influence these subjects to obtain benefits by illicit means.

FASAC condemns, in fact, any behavior that may constitute an act of corruption. Similarly, employees and collaborators must report to their manager any attempt at extortion or bribery by a public official of which they should be recipients or aware.

Employees and representatives of FASAC must communicate to their manager the business relationships or economic activities undertaken in a personal capacity with public officials.

In light of the above, no employee or collaborator of FASAC may:

1. give or promise gifts, money, or other benefits to such individuals in a manner that influences the impartiality of their professional judgment; by way of derogation from the above, donations of modest value and courtesy gifts are allowed within the limits of uses and customs and provided that they are such as not to compromise the image of the company;
2. send false or artificially formulated documents, certify non-existent requirements or give guarantees that do not correspond to the truth;
3. unduly procure any other type of profit (licenses, authorizations, reductions in social security charges, etc.) by means that constitute artifices or deceptions (for example: sending false documents or certifying untrue things);
4. undertake economic activities, confer professional assignments, give or promise gifts, money, or other benefits, to public officials or civil servants involved in administrative proceedings that may result in benefits for FASAC;
5. alter in any way the functioning of a computer or telematic system of the Public Administration or third parties or intervene without right in any way on data, information or programs, contained in one of the aforementioned systems;
6. unduly receive contributions, loans, subsidized mortgages or other disbursements of the same type in any way denominated, granted or disbursed by the Public Administration, through the use or presentation of false information or documents, or through the omission of due information;
7. use contributions, grants or funding intended for the execution of public works or the performance of activities of public interest, for purposes other than those for which they are granted;
8. unlawfully exchange information on tenders with participants in any public tenders or procedures.

It is a violation of FASAC's institutional policy to adopt conduct that constitutes the crime of corruption even in foreign countries where such conduct was not punished or otherwise prohibited. Finally, to avoid giving or receiving undue payments, employees and collaborators, in all their negotiations, must comply with the following principles regarding the documentation and preservation of records:

1. all payments and other currency transfers made by or to FASAC must be accurately and fully recorded in the books and mandatory records;

2. all payments must be made only to the recipients and for activities contractually formalized and / or deliberated by FASAC;
3. false, incomplete or misleading records must not be created and no hidden or unregistered funds must be established and, nor can funds be deposited in personal or non-FASAC accounts;
4. no unauthorized use of FASAC funds or resources shall be made.

3.1 AUTHORITIES FOR LEGAL ASPECTS AND SURVEILLANCE

FASAC acts in compliance with the law and favors, within the limits of its competences, the correct administration of justice.

In carrying out its activities, FASAC operates in a lawful and correct manner, collaborating with the judicial authority, the police and any public official who has inspection powers and carries out investigations against it.

FASAC reiterates, in fact, that it condemns any behavior that may constitute an act of corruption. Employees and collaborators must report to their manager any attempt at extortion or bribery by a public official or a public service representative of which they may be recipients or aware.

FASAC requires that all employees and collaborators lend maximum availability and collaboration to anyone - public official or Supervisory Authority - who comes to carry out inspections and controls on the Group's work.

In anticipation of a judicial proceeding, an investigation or an inspection by the Public Administration or the Supervisory Authorities, no one must destroy or alter records, minutes, accounting records and any type of document, lie or make false statements to the competent authorities.

No one shall attempt to persuade others to provide false or misleading information to the competent authorities.

No one may undertake economic activities, confer professional assignments, give or promise gifts, money, or other advantages to those who carry out the investigations and inspections, or to the competent authorities.

3.2 POLITICAL PARTIES AND ORGANISATIONS

The company cannot make political contributions of any kind.

Political contributions include any payment, loan or act of donation, made to any political party and/or political or trade union organization or their members, as well as independent candidates (whether in public office or candidates for election).

The directors, employees and collaborators of FASAC may not make political contributions with funds, property, services or other resources belonging to FASAC.

Contributions of FASAC are also considered those made through an interposed third party, who then gives (on behalf of FASAC or in its name) subsequently this contribution to one of the subjects listed above.

FASAC does not reimburse political contributions, granted in a personal capacity by employees, directors and any person related to it.

4. RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND COWORKERS

FASAC sets up relations with customers, suppliers and collaborators exclusively on the basis of criteria of trust, quality, competitiveness, professionalism, respect for the rules of fair competition. In particular, FASAC expects that the selection of suppliers and collaborators and the purchases of goods and services take place exclusively on the basis of objective parameters of quality, convenience, price, capacity, efficiency such as to allow to set up a fiduciary relationship with these subjects, avoiding agreements with suppliers of dubious reputation in the field, for example, of respect for the environment, working conditions and/or human rights.

FASAC expects that customers, suppliers, and collaborators will not receive any unlawful pressure on services that are not contractually provided for in the contents and/or in the ways.

FASAC expects suppliers and collaborators to adopt legal, ethical behavior in line with internationally accepted standards and principles regarding the treatment of their employees and workers, with particular regard to the principles of: protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labor, protection of trade union rights, health and safety in the workplace, working hours and pay.

Finally, FASAC also expects customers, suppliers, and collaborators - duly informed by FASAC - to behave in accordance with the principles contained in this Code of Ethics.

Different behaviors can be considered serious breach of the duties of correctness and good faith in the execution of the contract, reason for damage to the fiduciary relationship and just cause for termination of contractual relationships.

5. COMPANY'S ASSETS AND DUTY OF COMMUNICATION

5.1 COMPANY'S COMMUNICATIONS AND ACCOUNTING ENTRIES

FASAC believes that accounting transparency as well as the keeping of accounting records according to principles of truth, completeness, clarity, precision, accuracy and compliance with current legislation are the fundamental prerequisite for efficient control.

For each operation, adequate supporting documentation must be kept on file, such as to allow easy accounting registration, the reconstruction of the operation and the identification of any responsibilities.

Similarly, FASAC reiterates that the financial statements must represent the economic, equity or financial situation of the company in a truthful, clear and complete manner.

5.2 OTHER ADMINISTRATIONS DUTIES

The assets of FASAC are managed in a correct and honest way and, therefore, all the subjects obliged to comply with this Code contribute to protecting its integrity so that the maximum safeguard of the same is achieved to protect shareholders, creditors, investors, etc.

The Directors (i.e. anyone who performs their functions) must not prevent or hinder in any way control activities by the statutory auditors, shareholders and the independent auditors.

In light of the above:

1. the company's assets, receivables and shares must be correctly valued, not attributing to them values higher or lower than those due;
2. no transactions may be carried out on share capital, or any other type of transaction, through the use of non-distributable profits or reserves required by law;
3. the share capital cannot be reduced, except in the presence of losses or devaluations;
4. the Directors may not acquire or subscribe shares, except through their own resources;
5. the statutory purposes must be pursued;
6. the management of the company's assets must be consistent with the nature of FASAC, which operates according to principles of transparency and morality;
7. shareholders cannot be released from the obligation to execute contributions.

The same principles must be used in valuations and in any other extraordinary transactions (mergers, demergers, etc.).

It is forbidden for anyone to influence the smooth running and decisions of company meetings, misleading shareholders.

5.3 CONFLICT OF INTEREST

FASAC ensures that its employees, Directors, representatives, or collaborators do not find themselves in a condition of conflict of interest.

All choices and actions taken by FASAC employees and collaborators must be oriented to the best possible advantage for FASAC and to the pursuit of social development. FASAC, therefore, establishes the following rules:

1. the Directors may not make or collaborate in operations (or participate in the related resolutions) in which they have a competing interest, even partially, with that of FASAC;
2. FASAC employees and collaborators may not carry out business or other professional activities that compete with the interests of FASAC and with the purposes pursued by it, indicated in the articles of association and referred to in this Code.

FASAC employees and collaborators may not participate or collaborate in any way in any transaction, financial operation or investment made by FASAC from which they may derive a profit or other type of personal advantage not contractually provided for, except in the case of a clear authorization by FASAC itself.

It is the duty of all employees, collaborators and Directors of FASAC to avoid and prevent the creation of a conflict of interest.

Anyone who becomes aware even of the possibility of a conflict of interest must immediately inform the Administrative Body or – if appointed in accordance with the provisions of Legislative Decree 231/2001 – the members of the Supervisory Body.

Each employee and collaborator in charge of carrying out negotiations with private individuals on behalf of FASAC must inform the Administrative Body or – if appointed in accordance with the provisions of Legislative Decree 231/2001 – the members of the Supervisory Body where there is a possibility that a conflict of interest may arise.

To respect the principle of fairness and transparency, as well as to guarantee the trust of the community and the beneficiaries of its interventions, FASAC ensures that all the obliged recipients of this Code do not find themselves in a condition of conflict of interest.

6. EXTERNAL RELATIONSHIPS

To safeguard its communication and public relations policy, its image and the correctness of the information released, FASAC requires that:

1. no employee and / or collaborator releases to unqualified external parties or accredited journalists, interviews or any type of statement regarding FASAC if not authorized by the communication manager;
2. any employee and / or collaborator who is solicited by unqualified external parties or accredited journalists to issue statements or information regarding FASAC that may result in damage, should address this party to relevant FASAC's communication manager.

7. INCOME, PAYMENTS AND SIMILAR

FASAC carries out its activities in full compliance with the currency provisions and anti-money laundering regulations in force in the countries in which it operates and the provisions issued by the competent Authorities.

To this end, employees and collaborators must avoid carrying out suspicious operations in terms of correctness and transparency. In particular, employees and collaborators undertake to verify in advance the available information relating to commercial counterparties, suppliers, consultants, etc. in order to verify their respectability and the legitimacy of their activity; they also undertake to operate in such a way as to avoid implications in operations that are also potentially suitable for promoting money laundering from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation.

To avoid giving or receiving undue and similar payments, employees and collaborators, in all their negotiations, must comply with the following principles regarding the documentation and preservation of records:

1. all payments and other transfers made by or to FASAC must be accurately and fully recorded in the books and mandatory records;
2. all payments must be made only to the recipients and for activities contractually formalized and / or deliberated by FASAC;
3. false, incomplete or misleading records must not be created and no hidden or unregistered funds must be established, nor can funds be deposited in personal or non-FASAC accounts;
4. no unauthorized use of the Company's funds or resources must be made;
5. no payment shall be made in cash or by bearer means of payment.

8. SAFETY AND HYGIENE ON THE WORKPLACE

FASAC is committed to spreading and consolidating a culture of safety, developing awareness of risks, promoting responsible behavior on the part of all employees and working to preserve, especially with preventive actions, the health and safety of personnel.

FASAC's activities must be carried out in full compliance with current legislation on prevention and protection; operational management must refer to advanced criteria of environmental protection and energy efficiency, pursuing the improvement of health and safety conditions at work.

To this end, FASAC undertakes to carry out technical and organizational interventions, concerning:

1. the introduction of an integrated risk and safety management system;
2. a continuous analysis of the risks and critical issues of the processes and resources to be protected;
3. the adoption of the best technologies suitable to prevent the onset of risks related to the safety and / or health of workers;
4. the control and updating of working methods;
5. the contribution of training and communication interventions.

9. SUSTAINABILITY AND ENERGY TRANSITION SCENARIOS

The company promotes a sustainable development along the value chain, with particular reference to:

- climate transition and technological innovation;
- energy sustainability;
- environment and energy efficiency;
- health, well-being and safety of people and local communities;
- respect and protection of rights, in particular human rights;
- integrity and transparency;
- diversity, inclusion and corporate governance.

To this end, it promotes the continuous integration of the best national and international practices in FASAC's corporate governance and environmental, social and governance factors in corporate strategies. These are aimed at pursuing sustainable success, embodied in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

The administrative body of FASAC specifically undertakes to perform the following functions:

- monitors the alignment of the corporate governance system with the law, with this Code and with national and international best practices in terms of Corporate Governance;
- elaborates and examines, not necessarily with a specific formalization, the Company's policies on human rights, business ethics and integrity, diversity and inclusion;
- monitors national and possibly international sector initiatives in environmental, social and governance matters and the Company's participation in them, aimed at consolidating the company's reputation on national and possibly international fronts;
- examines medium/long-term energy transition scenarios for the potential preparation of a strategic plan;
- addresses the issues of energy transition (concerning, specifically, the use of resources and energy sources compatible with environmental protection, examining in particular the initiatives undertaken by the Company to deal with the issues posed by climate change and the related reporting), technological innovation and circular economy;
- addresses sustainable finance aspects, monitoring the positioning of potential investments in relation to financial markets with focus on sustainability issues, with particular reference to the annual reporting on new sustainable finance instruments as well as the company rankings on ethical sustainability indices;
- evaluates and implements policies for the integration of environmental, social and governance issues into the business model;
- assesses the guidelines, objectives, and consequent sustainability processes and any available sustainability report, and evaluates proposals/opinions for the definition of performance objectives related to ESG factors and its final budget;
- evaluates the profit and non-profit strategy of the Company and its potential implementation, also in relation to individual projects.

**10. USE OF COMPANY'S EQUIPMENTS AND STRUCTURES, WITH
PARTICULAR ATTENTION ON ELECTRONIC APPLIANCES**

Each recipient is required to work diligently to protect company assets, through responsible behavior and in line with the operating procedures set up to regulate the use of the same.

To this end, each recipient has the responsibility to preserve and defend the assets and resources of FASAC that are entrusted to him in the context of his activity and must use them in his own way and in accordance with the social interest, preventing any improper use. It is expressly forbidden to use company assets, for personal needs or extraneous to reasons of service, for purposes contrary to the law, public order or morality, as well as to commit or induce the commission of crimes or in any case racial hatred, the exaltation of violence, discriminatory acts or violation of human rights.

With regard to IT tools, any activity that may damage, alter, deteriorate or destroy computer or telematic systems, programs and computer data, FASAC's or Third Parties' as well as intercept or unlawfully interrupt computer or telematic communications is explicitly forbidden. It is also forbidden to illegally enter computer systems protected by security measures as well as to procure or disseminate access codes to protected computers or telematic systems.

To this end, the recipients are required, in particular, to access only the informatic resources to which they are authorized, to keep the credentials and passwords for access to the company network and to the various applications and personal keys according to criteria suitable to prevent easy identification and improper use, to comply with internal policies regarding anti-intrusion and antivirus devices.

11. IMPLEMENTATION

In order to pursue compliance with the principles set out in this Code, FASAC ensures:

1. the internal dissemination and knowability of this Code;
2. the uniform interpretation and implementation of this Code;
3. carrying out checks on news of violation of this Code and the application of sanctions in case of violation of the same in accordance with current legislation;
4. the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
5. the periodic updating of this Code, based on needs that from time to time also manifest themselves in the light of the activities indicated above.

Without prejudice to the powers of the corporate bodies pursuant to the law, as well as – where appointed – those of the Supervisory Body pursuant to Legislative Decree 231/2001, all Recipients are required to collaborate in the implementation of the Code, within the limits of their competences and functions.

11.1 SURVEILLANCE

The Board of Directors may, in implementation of the provisions of Legislative Decree 231/2001, appoint a Supervisory Body of the company that will have, with regard to the supervision of compliance and implementation of the Code of Ethics, the powers, tasks and duties provided for in the Organizational Model provided for by Legislative Decree 231/2001, to which reference is made. Without prejudice to compliance with any protection provided for by the legislation or collective agreements in force and without prejudice to legal obligations, this Supervisory Body will be entitled to receive requests for clarifications, complaints or news of potential or current violations of this Code.

Any request for clarification, complaint or news will be kept strictly confidential in accordance with the applicable legal regulations.

11.2 SYSTEM OF SANCTIONS TOWARDS EMPLOYEES AND MANAGERS

Failure to comply with and/or violate the rules of conduct indicated by the Code of Ethics by FASAC employees constitutes a breach of the obligations deriving from the employment relationship and gives rise to the application of disciplinary sanctions.

The sanctions will be applied in compliance with the provisions of the law and collective bargaining and will be proportionate to the seriousness and nature of the facts.

The assessment of the aforementioned violations, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company functions responsible for this and delegated.

Violations of the Code of Ethics by the Directors must be communicated by the competent Supervisory Body to the competent Board of Directors and Board of Statutory Auditors, who will take the appropriate initiatives in accordance with the law.

**11.3 SYSTEM OF SANCTIONS TOWARDS COWORKERS, SUPPLIERS, CONSULTANTS,
AND COMMERCIAL PARTNERS**

Any conduct carried out by collaborators, suppliers, consultants and business partners connected to FASAC by a non-employee contractual relationship, in violation of the provisions of this Code, may determine, in the most serious cases, the termination of the contractual relationship, without prejudice to any claim for compensation if such behavior results in damage to FASAC.