

1. Introduction

The activity of Cisel srl (hereinafter Cisel) is carried out and made possible thanks to internal staff and suppliers providing goods and services.

This Corporate Code of Ethics (corporate ethics self-regulation code) summarizes values and rules of conduct which Cisel directors and employees, as well as all Cisel suppliers, are called to respect within their work activities and during the relevant internal / external relationships of the same work activity.

This document also represents the completion of the commitment and corporate responsibility aimed at recognizing the application of Legislative Decree no. 231/2001 (hereinafter the Decree) as the supreme internal legal system.

In fact, Legislative Decree 231/2001 introduced a liability regime for legal persons in relation to a series of crimes, committed either in their interest or to their advantage, by top management or employees, with significant consequences also on same entities, potentially subject to administrative pecuniary sanctions, even very onerous and, in some cases, disqualifying.

The goal is to create a governance structure and control mechanisms that allow the company to mitigate the risk of committing the planned offenses. The company can in fact be exonerated from the liability provided for by the Decree - avoiding the application of sanctions - if it proves that it has adopted and effectively implemented "organization and management models suitable for preventing the commission of crimes of the same type as the one that occurred".

Compliance with the Company Code of Ethics is an essential part of the contractual obligations of employees as it relates to aspects of diligence, loyalty and good faith in the execution of the work. The violation of the rules set out in the Company Code of Ethics will therefore constitute a serious breach of the obligations deriving from the employment contract and a source of civil offense, with any consequent personal liability. Failure to comply with these rules leads to a breach in the relationship of trust established with the company and can lead to disciplinary actions and compensation for damage, without prejudice to compliance with the procedures provided for by art. 7 of Law 300/1970 (Workers' Statute), collective labor agreements and disciplinary codes adopted by the company.

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of the company's employees pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Civil Code.

All company personnel, especially those in "top" and subordinated positions, must constantly strive to ensure that the norms and rules of conduct set out in this document are strictly observed. The following are therefore included, without any exception: managers, directors and members of the corporate bodies.

Compliance with the Company Code of Ethics is also required from on-going consultants and suppliers. For them a specific document (Code of Conduct for Suppliers) has been prepared which, although speculating with this Code of Ethics, reinforces its effectiveness and importance.

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations that the company assumes for the performance of its business and therefore any conduct that is considered to be in conflict with the rules set out in the Code of Ethics, may result in the immediate termination of the contractual relationship, in addition to a possible request for compensation by Cisel. Any further damage could lead, if appropriate, to the imposition of civil and / or criminal sanctions by the Authorities and judicial bodies.

Cisel strongly recommends to all its interlocutors (internal and external) the acceptance of the Code of Ethics, in particular cases, also through an explicit form.

The company has established a Supervisory Body which is entrusted with the tasks of supervision, monitoring, implementation, updating and application of this Code of Ethics, committing to its dissemination and understanding within the company.

All employees must promptly and confidentially report to the Supervisory Body (the secrecy of the identity of the reporting persons is always guaranteed without prejudice to legal obligations), any news-fact-action of which they become aware while carrying out their work activities, regarding violations of the code of ethics, legal regulations or other company and non-corporate provisions that may harm the company itself in any respect.

All reports made in good faith will not in any way result in a sort of "penalty" for the employee, nor will retaliation be tolerated against anyone who presents a report of unethical and / or illegal behaviour. However, in the event that a false report of violation has been presented, the reporter, whether an employee, manager or manager, may be subject to disciplinary sanctions, as required by law and the applicable contractual rules. If the reporter is involved in the violation, the fact that he has made such report will be assessed.

Since this document cannot define every situation or peculiarity, upon the occurrence of an event that is not governed by the Company Code of Ethics, it will be examined in the light and in the spirit of the code of ethics and always in compliance with the laws in force. The fundamental behaviours that should be adopted by all those involved, especially those in leading positions, can be summarized in following four points:

- every action and behaviour is preceded by an ethical decision-making process;
- new hires understand this Code of Ethics;
- there is an open and responsible work environment;
- any form of retaliation against those who report incorrect behaviour is prevented.

This document aims to protect the interests of all those who, in the most different ways, strive to create business value in every aspect.

2. Ethics Committee

In consideration of the company's size and structure, the implementation of the Company Code of Ethics and its updating are delegated to an Ethics Committee composed of Human Resources, Head of Protection and Prevention Service (internal RSPP), Company Consultant (external member) .

In the event that important reports and / or facts affect the members of the Ethics Committee, their assessment will be delegated to the Supervisory Body which in turn may make use of specially designated external professionals.

3. General principles

Cisel adopts and pursues the following principles for carrying out its industrial activities:

- sustainable development, such as to satisfy the needs of present generations without compromising the possibilities of future generations.
- economic efficiency of its industrial activities by minimizing the risks of negative impacts on the environment and the social community.
- defence of human rights and repudiation of any discrimination based on sex, ethnicity, language, religious belief, political affiliation, sexuality or any other personal or social condition.
- strict and complete compliance with applicable national and international laws.
- prevention of offenses.
- integrity, transparency in transactions and refusal of corruption in the conduct of business with the complete prohibition of promising, delivering or receiving money or other benefits to obtain or perform undue services.

In particular, no form of gift, promise of future benefits except of normal commercial or courtesy practices, and in any case aimed at acquiring favourable treatment in the conduct of business, is permitted. This conduct is particularly recommended in carrying out relations with Italian and foreign public officials and their relatives. The only forms of courtesy allowed must fall within the concept of modest value, and be aimed at promoting the image or initiatives promoted by it: the same must in any case be authorized by the management and supported by suitable documentation. The same rules apply to gifts and presents received from employees or directors.

- implementation of free but fair competition.

4. Conflict of interest

As a "conflict of interest" is defined the contrast that could be created between the personal interest (of employees and collaborators) and that of the Company. The existence of similar situations can affect the normal way of carrying out one's work in an ethical and objective manner, with potential prejudice for Cisel itself; common sense and impartiality should be used.

Employees are required to communicate the existence or suspicion of any conflict of interest to the Company Manager or to their main Function Manager, who must necessarily and without delay report everything to the Supervisory Body.

If participation in organizations, bodies or associations can or could create a conflict of interest with the activity of Cisel, this must be avoided regardless by using the principle of good faith and respect for the work environment. It is also necessary to avoid those situations which, being connected to relationships, can create conflicts of interest.

The employee must refrain from participating in decisions or activities that may involve their own interests or those of their relatives within the third degree or cohabitants.

In business relationships with third parties, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited, unless they are of such a nature and value that they cannot be interpreted as aimed at obtaining preferential treatment and , however, not to directly or indirectly compromise the image of Cisel.

In the conduct of any activity, situations must be avoided in which the subjects involved in the transactions are, or may even appear, in conflict of interest.

Under no circumstances should the conviction of acting in the interest of Cisel induce or justify conduct in violation of this Company Code of Ethics.

5. Relations with Customers

Anyone who uses the production activity carried out by Cisel and / or the services provided by Cisel is considered a "Cisel Customer".

Cisel carefully evaluates the feasibility of all technical and economic requirements in reference to products and / or services requested by customers.

Cisel has, as its characterizing business idea, the search for technological innovation, business maintenance and development.

To that end:

- promotes the staff initiative for development of alternative ideas and solutions.
- dedicates resources to the study of new solutions and the search for alternative materials and technologies.
- plans staff refresher and training interventions to keep internal skills always adequate to the technological challenges on the market.

Cisel does not discriminate customers without objective reasons and bases its customer on principles of professionalism, honesty, financial integrity, protection of intellectual property and on the principles expressed by this Company Code of Ethics.

Customer Satisfaction is considered a key value for the maintenance and development of Cisel business. To this end, Cisel implements processes and methods for the assessment of this Satisfaction aimed at the timely implementation of any action aimed at recovering and / or improving the level of Satisfaction.

For the same purpose, Cisel undertakes to promptly and effectively respond to any report of dissatisfaction and / or complaint made by the customer for the products / services provided.

Cisel protects the customer's intellectual property according to the specific indications received from the customers themselves and ensures the confidentiality of the technical / commercial information acquired through relationships with the customer.

Cisel ensures the processing of customer data in compliance with the applicable legal indications.

Cisel rejects any practice of insider trading as well as refrains from any form of misleading advertising or incorrect communication to customers.

It is absolutely forbidden to receive or provide hidden compensation, discounts (unless expressly provided for in the officially negotiated conditions), gifts or other improper compensation in exchange for sales of goods made on behalf of Cisel. If the need arises, the Supervisory Body must be promptly informed.

Cisel guarantees the safety of the products supplied to the customer by observing the applicable technical standards and applying specific controls. The company undertakes to guarantee the quality of its products by adequately sharing any type of non-compliance and providing the necessary support through all the processes that allow it to guarantee continuous improvement in all its aspects: managerial, productive and ethical.

6. Relations with Suppliers

Anyone who markets and / or manufactures and / or provides other services relating to the products and / or parts thereof made by Cisel is considered a "Cisel Supplier".

Relations with suppliers are based on the construction of long-lasting partnerships, with mutual benefit and based on loyalty and correctness.

Cisel supplies are guided by elements such as price, quality of goods / services supplied, technical and economic reliability of the supplier, on time deliveries.

Cisel implements supplier selection and qualification processes that allow to evaluate these aspects as well as the quality and reliability of the production processes implemented by the supplier. Similarly, a transparent and impartial process of periodic evaluation of the supplier's performance is implemented, including the competitiveness and convenience of the offers and the level of technical competence and support offered by the supplier for the development of new products / processes and in the case of quality issues.

The principles that guide the choice of suppliers are those of competence, objectivity, economy, transparency and fairness, always in compliance with internal procedures and the principles of the integrated Quality - Safety - Environment system adopted by the company. Suppliers must comply with:

- the laws, customs and practices applicable to commercial transactions;
- the dictates of this Code of Ethics;
- current labour legislation, with particular attention to child labour and the provisions of the law on health and safety;
- the human rights of workers;
- the rules on illegal support / financing (direct and / or indirect) of mafia or terrorist associations.

All Cisel employees are prohibited from requesting gifts or favours from suppliers or potential suppliers. Gifts or favours may be allowed but only if not requested and on condition that they are not in cash and only of symbolic value (generally less than 50.00 Euro). The principle of reciprocity applies, therefore it will be possible to offer suppliers or potential suppliers only gifts that have a symbolic value (usually less than € 50.00). Exceptions to this rule, which must be considered as essential, gifts of higher value can be accepted only if courtesy situations or other particular situations make it appropriate. In this case, however, it is necessary to immediately notify the person directly responsible and inform the Supervisory Body.

The same argument is valid for all subjects who have relations with public officials or representatives of the Public Administration. In the context of relations with these subjects, it is forbidden to offer, even by a third party, money or other benefits to the public official involved, to his family or to subjects connected to him in any way and from seeking or establishing personal relations of favour, influence, interference with the aim of influencing the activity directly or indirectly.

For this reason it is advisable and appropriate to consult the Supervisory Body and / or the General Management before granting any gift, entertainment, payment or other similar to a public official.

It is absolutely forbidden to receive or provide hidden compensation, discounts (unless expressly provided for in the officially negotiated conditions), gifts or other improper compensation in exchange for purchases of goods made on behalf of Cisel. If the need arises, the Supervisory Body must be promptly informed.

Violations of the general principles of the code of ethics involve sanctioning mechanisms, which are also aimed at avoiding crimes against the public administration. To this end, specific clauses aimed at the purpose are provided in the body of the individual contracts. It is also forbidden to interpret any law or regulation without immediately informing the General Management through the Supervisory Body.

7. Relations with external consultants, agents and professionals

In carrying out its business, Cisel maintains continuous relationships with external Consultants and Professionals who collaborate in various ways, always upon signing a specific mandate and / or contract.

The principles governing the choice of these subjects are those of correctness, seriousness and legality, therefore the choice will always be aimed at people who, due to their proven seriousness and professional preparation, are able to fulfil the performance in the best possible way.

Cisel undertakes to use maximum transparency in verifying the Consultant's work by verifying what services have actually been performed and whether the Consultant is fulfilling its contractual obligations. The Consultant, in turn, must periodically inform the Company about the activities he is carrying out. The payment of professional services will also be made on the basis of a detailed presentation of the activities carried out and always in compliance with the traceability and verification of the effectiveness of the work / service performed and its value.

The Consultant's remuneration must be commensurate with that normally applied for services of similar content and quality and, where present, must comply with and not exceed the provisions of tables and / or fees published or suggested by public authorities.

The contract / assignment must explicitly provide for the commitment to comply with the principles of this Code and all legal regulations. Any form of recommendation or pressure on the corporate bodies in order to choose the Consultants or aimed at guiding the decision of the latter in a manner different from the corporate interests is also prohibited.

Consultants must avoid offering or accepting bribes, increase (directly or indirectly) their contractual payments in order to conceal embezzlement.

Any violation of the principles of the company will be adequately sanctioned and the latter must be foreseen and brought to the attention of the Consultant at the time of the contract signing. The contract, before signing, must be shared in all its points and aspects with the Supervisory Body.

It is absolutely forbidden to receive or provide hidden compensation, discounts (unless expressly provided for in the officially negotiated conditions), gifts or other improper compensation in exchange for professional services performed on behalf of Cisel. If the need arises, the Supervisory Body must be promptly informed.

8. Relations with Employees

Cisel promotes equal opportunities between men and women and rejects any discrimination based on sex, ethnicity, language, religious belief, political affiliation, sexuality or any other personal or social condition.

Personnel selection is based on company needs, on the requirements of the job but always on compliance with the principle of non-discrimination.

Cisel promotes a work environment that guarantees full dignity of the individual and where relationships between people are based on mutual respect, fairness and collaboration.

Respect for personal dignity is also guaranteed in the exercise of hierarchical authority, just as any form of abuse is rejected.

Cisel promotes personal initiative aimed at promoting new ideas, projects and improving working conditions and production processes; enhances skills and potential and applies uniform and homogeneous personnel evaluation methods.

Cisel applies all the applicable legal, regulatory and technical standards on a case-by-case basis regarding the protection of health and safety in the workplace and adopts adequate control systems so as to implement the general principles of elimination of risks, the assessment of non-eliminable risks, measures protection at source, choices of equipment.

Cisel strictly adheres to the provisions of the law regarding the processing of personal data of employees. Directors and employees who have access to the company computer network for any reason, ensure and protect the maximum confidentiality of the news and information that make up the company assets, in compliance with the provisions of the law, regulations and internal procedures.

Cisel requires employees to avoid situations and activities that may hinder the ability to make, impartially and objectively, decisions in the interest of the Company.

Cisel invites all employees who have a personal or family relationship between them to promptly notify the human resources manager. In fact, the existence of a similar pre-existing situation or that arises during the course of the employment relationship, could create the perception that an employee may receive preferential treatment or favouritism. This is why employees are discouraged from having personal relationships with other employees that could improperly affect solid, corporate goals or personal decisions.

Cisel urges all employees not to use the workplace and working hours for purposes outside the company.

Cisel requires that its employees undertake to use the Company's assets and their work skills for the achievement of the Company's objectives.

Cisel requires its staff - all employees - to make a conscious use of plants, machines, equipment, tools and materials as part of their work in order to minimize the probability and extent of any damage resulting from use.

Cisel requires that employees, as part of their work, must avoid situations of conflict between their personal interests and those of Cisel. Should they find themselves in such conditions of conflict, they must promptly notify the Company.

Cisel employees are required not to use information - of any kind - considered confidential by the Company for purposes not related to the exercise of their work. It is forbidden to individually exploit opportunities that rightfully belong to the company or of which one becomes aware in carrying out one's work. The improper use of such information as well as of one's corporate position for personal profit and in contrast / competition with Cisel represents a highly damaging behaviour and therefore susceptible of appropriate safeguards.

9. Relations with institutions and communities

Cisel maintains relations with local and national public institutions and with public officials or persons in charge of public service, in full compliance with the applicable regulations in force and based on loyalty, correctness and transparency.

In order to ensure maximum clarity in relations, contacts with institutional interlocutors take place exclusively through contacts who have received an explicit mandate from Cisel's Top Management.

10. Relations with parties, trade union organizations and associations

Cisel does not finance parties both in Italy and abroad, their representatives or candidates, nor does it sponsor congresses or parties that have the exclusive purpose of political propaganda. Cisel refrains from any direct or indirect pressure on politicians (eg acceptance of reports for the purposes of recruitment, consultancy contracts).

11. Relations with the Environment

Cisel, in all its activities, pursues the protection and safeguarding of the environment, in compliance with national and community legislation on environmental protection and periodically verifying the impact of its industrial activities on the environment in order to implement, in the case, timely actions to avoid or minimize the impact of any adverse effects. Cisel also aims to minimize the consumption of non-renewable energy resources as well as to prevent pollution and waste reduction.

12. Confidential information

Confidential information on products, markets, customers, consumers and production processes represent the real competitive advantage that Cisel has in the reference market. This information must be protected by all persons who are involved in corporate life for various reasons (employees, collaborators, etc. ...) both internally and externally, both during and after the employment relationship.

All subjects who handle confidential or proprietary information, including trade secrets, must limit themselves to communicating it only to colleagues who are clear and aware of the need to learn about it. It is personal responsibility to ensure the safeguarding, protection and confidentiality of such information. By way of example, this type of information includes information relating to products, business strategies, operational plans, financial data, processes, technologies, procedures, customer lists, supplier lists, prices of materials, training materials, forecasts, formulas, personal information, etc.

Persons outside Cisel, including spouses, family members and friends, must not know or have access to the Company's confidential information. If circumstances make it appropriate for an employee or external collaborator to provide this information externally, they must be instructed in advance by their direct manager and receive express authorization from the General Management. It is always and in any case mandatory to notify the Supervisory Body to which all relevant information must be sent.

In the event that a person has previously worked for another company, he is under no circumstances required to transmit confidential or confidential information that he has learned there and vice versa. If the application of these provisions could generate problems, the General Management must be consulted promptly through the Supervisory Body.

The use of illegal means to acquire confidential information on other subjects, companies and third parties is prohibited. Anyone who becomes aware of confidential information on other subjects will be required to make only the intended use

and always in compliance with the GDPR adopted by the company. It is always advisable and necessary to contact your direct manager to receive the necessary assistance in the processing of such information.

For the sake of completeness, a list of the main information considered confidential or non-public is provided below:

- information relating to employees,
- information on inventions and patents;
- contracts with customers and suppliers;
- strategic and commercial plans;
- changes in the company management structure;
- new products in the launch or design phase;
- mergers and acquisitions;
- Technical specifications;
- prices;
- quotations;
- financial data;
- accounting records and financial records (all of the following documents are implicitly involved: orders, invoices received, production progress, invoices issued, inventory records, salaries);
- costs of products purchased and used in the production process;
- lists and names of customers and suppliers.

It is forbidden for all employees and collaborators to obtain confidential and strategic information through industrial espionage, theft (in any form and aspect), the use of wiretapping and / or with "alternative" methods such as relationships with suppliers of Cisel competitors, the misrepresentation of our identity (fictions such as: being a journalist, a student, etc ...), making contact with current or former employees of competitors.

The objectives that Cisel want to pursue are:

- the respect and confidentiality of the information of other companies when these are not in the public domain;
- that all information on Cisel is to be considered strictly confidential / strategic or sensitive from the point of view of competition;
- confidential information on Cisel must always be protected, even outside the workplace, after working hours and also at the end of the contractual relationship with the company;
- Confidential information must not in any way be shared with people outside Cisel, including family members and friends. In the event that the disclosure of information takes on strictly commercial connotations, it is possible to derogate from this general rule, always with the formal and written authorization of the General Management;
- it is good practice to always sign a confidentiality agreement to prevent the improper use of confidential / strategic information;
- documents and IT / technological devices must always be protected using the procedures already widely activated by the Company and by the various department managers;
- if social media are used for promotional or corporate image purposes, you must refrain from sharing publications, logos or other images covered by copyright and which are protected by intellectual property.

13. Miscellaneous

Accounting and accounting records

The accounting system, the records and the financial results must represent in a truthful and correct way the Company's performance, its financial position and the underlying transactions, as well as highlight in detail the characteristic evolution of the management as well as correctly record the disposal of capital assets.

Accounting adheres to the most widespread accounting and finance principles and policies established by law and by the principles generally accepted by the relevant organizations.

All employees employed in the administrative and financial offices of the Company have the duty to check the accuracy of the accounting data and, if external consultants are used for certain particular operations, they also must comply with the principles of correctness and legality expressed above.

It should be noted that, as required by law and bylaws, the accounting control of the company is also the responsibility of the Auditor and the Statutory Auditor.

Money laundering prevention

Cisel is committed to complying with all applicable laws, regulations and rules on the fight against money laundering. Particular attention is paid to operations that could be potentially "dangerous", such as:

- the payment of funds into bank current accounts in the name of third parties unrelated to any type of formal collaboration with the Company;
- make payments in ways other than those established in normal commercial terms;
- the breakdown of payments in several bank current accounts;
- cash payments;
- payments from third parties unrelated to the commercial relationship;
- payments in advance (unless expressly provided for in the commercial terms);
- to an extent that goes beyond normal commercial terms.

Protection of company assets

The term "company assets" means all physical properties such as machinery, equipment, supplies, computers and software, telephones, scanners, copiers, wireless communication devices, spare parts, raw materials, finished products, vehicles, etc.

All employees and external collaborators of Cisel are required to protect and preserve the corporate assets, tangible and intangible, which they use for the performance of their duties, as well as their use in an appropriate, diligent and compliant manner for corporate purposes.

The Company hopes that:

- the company's assets are used only for legitimate industrial and commercial purposes;
- the company's assets are protected from theft, loss, damage and more;
- the company's assets are not used for personal purposes or for the benefit of other people inside or outside Cisel.

Privacy

Cisel, respecting the privacy of all employees and collaborators, endeavours to ensure the confidentiality of personal data is guaranteed at the highest levels and without conditions. Compliance with European data protection legislation - GDPR - represents the achievement of high standards in the management of information and in the correct processing of the same.

All subjects, who for various reasons come into contact with so-called sensitive information, must:

- keep the personal data of employees, customers, suppliers, business partners and all those who work with Cisel private and protected;

- collect, use and store personal data only if:
 - is imposed by law for different reasons;
 - it is relevant and adequate for the purpose of the collection;
 - they are constantly updated;
 - this process has a time duration well defined by the objectives of the collection itself.

Use of computer systems

The IT systems available to Cisel employees must be used in compliance with company regulatory provisions and own license agreements. Safety in use and the care that must be taken to maintain proper functioning over time is a duty of the worker.

Except as provided for by civil and criminal laws, improper use of company assets and resources is defined as the use of network connections for purposes other than those strictly connected to the employment relationship. Each employee is also required to make the necessary commitment in order to prevent the possible commission of crimes through the use of IT tools.

Violations

Employees must promptly report to their Managers any circumstance that involves, or appears to involve, an alteration from the rules established in this document. If special conditions exist, or if the circumstance requires it, the communication can be forwarded directly to the Supervisory Body without notifying one's superior in advance. Omitting or not reporting such circumstances constitutes a violation of this Code of Ethics.

The reports will be managed by the Supervisory Body with confidentiality and in compliance with the privacy of the whistle-blower. Subsequently, the investigation will begin to understand the actions to be taken to remedy the reported violations. It is forbidden for all subjects who have reported violations (concrete or alleged) to independently conduct preliminary investigations that could compromise the integrity and validity of the company investigation.

All employees and collaborators are invited to cooperate in the preliminary stages by providing all the information in their possession regarding such violations, regardless of whether they are considered relevant or not.

The application of disciplinary sanctions is subject to the conclusion of the investigation process that will establish whether the violation represents a breach of the rules of ethics and business conduct of this Code.

Based on the provisions of the laws and regulations currently in force, as well as in compliance with the provisions of the National Collective Agreement, the sanctions could include:

- the recall;
- the fine;
- suspension or even dismissal;

Cisel reserves the right to modify, at its sole discretion, without notice and at any time, the rules set out in the Code of Ethics regarding the principles of conduct and behaviour of all those involved.

14. Employee reports (whistle-blowing policy)

Cisel invites employees to report any suspicion they become aware of in relation to any conduct that does not comply with the provisions of Legislative Decree 231/2001, the Organization, Management and Control Model adopted by Cisel and / or the Cisel Code of Ethics, as well as the internal procedures implemented by these sources (by way of example only: fraud, illicit or irregular conduct, dangers in the workplace, environmental damage, illegal financial transactions, threats to people's health, suspicions of corruption and extortion).

Cisel has identified in the Ethics Committee and in the Supervisory Body the bodies competent to manage the reports and carry out in-depth, timely and independent investigations.

The reports can be forwarded alternatively to one of the here below listed channels:

- by e-mail (email) to the address stefano.m@moscaassociati.it, with the indication in the subject "reserved for the Ethics Committee";
- by ordinary mail to the address Cisel srl, via della Stazione 50, 60022 - Castelfidardo (AN), with the indication "reserved for the Ethics Committee";
- by e-mail (email) to the Supervisory Body, at odv@cisel.it or alternatively ciselancona@gmail.com, with the indication in the subject "reserved for the Supervisory Body",
- through the IT channel www.cisel.it in the specific section.

Upon receipt of a report, if it has been forwarded to the Ethics Committee and is even potentially relevant for the purposes of Legislative Decree 231/2001, the Ethics Committee promptly informs the Supervisory Body; If, on the other hand, the report has been forwarded to the Supervisory Body and is even potentially relevant to the Code of Ethics, the Supervisory Body shall promptly inform the Ethics Committee.

Each detailed report - provided it is not anonymous - will be given adequate attention and consideration by the aforementioned Bodies, while ensuring the confidentiality of the identity of the whistle-blower, without prejudice to any legal obligation in this regard.

Each report in good faith will not correspond to any negative effect on the whistle-blower.

For each detailed report and in good faith, the whistle-blower will be protected from any retaliation by the subjects involved or the subject of the report itself.

It is the duty of the Ethics Committee and the Supervisory Body to act in such a way as to guarantee the whistle-blowers against any type of retaliation, understood as an act that could give rise to even the mere suspicion of being a form of discrimination or penalization (for example, for suppliers: interruption of business relationships; for employees: lack of promotion, etc.).

In any case, Cisel ensures the confidentiality of the identity of the whistle-blower, without prejudice to any legal obligation and sanctions violations of the protection measures of the whistle-blower itself.

Cisel also provides for sanctions for those who make reports with wilful misconduct or gross negligence that turn out to be unfounded.

The adoption of discriminatory measures against the subjects who make the reports pursuant to art. 6, paragraph 2-bis of Legislative Decree 231/2001 can be reported to the National Labour Inspectorate, for the measures within its competence, as well as by the reporting party, also by the trade union organization indicated by the same.

15. Implementation of the Company Code of Ethics

In consideration of the size and structure of the company, the implementation of the Company Code of Ethics and its updating are delegated to the Company Ethics Committee.

The Committee reports annually on the activities and any reports received to the Company Management, verbalizing everything in a dedicated memo.

Based on the results of the investigations subsequent to reports within its competence and in the case of conduct in ascertained violation of the principles and rules of this Company Code of Ethics, the Ethics Committee evaluates the opportunity to propose to the Administrative Body the application of disciplinary sanctions for internal relations and / or contractual termination mechanisms for external relations, without prejudice to Cisel's right to resort to legal action and compensation for damages.

The Committee will promptly contact the Supervisory Body whenever a problem or criticality relating to a sensitive area referred to in Legislative Decree 231/2001 should arise.

Cisel adopts targeted initiatives for the dissemination and knowledge of this Company Code of Ethics towards all employees.

In particular, this Corporate Code of Ethics is delivered to all employees and is available for consultation on the corporate communication bulletin board.

Evolution of the document

Rev	data	Description	Author	Control / Approval
00	04/01/2018	First issue	S. Mingo (QA)	E. Fioretti (Direction) M. Baldoni (Human Resources)
01	10/05/2019	Paragraph. 2 - added external member to the Ethics Committee Paragraph. 9 - Modified email for staff communications Paragraph. 10 - The management committee's annual report was added	S. Mingo (QA)	E. Fioretti (Direzione) M. Baldoni (Human Resources)
02	31/10/2019	Paragraph. 3, 5, 7, 8, 9, 10, 11 for compliance with Legislative Decree 231/2001	External consultant	E. Fioretti (Direction) M. Baldoni (Human Resources)