



Code Of Ethics

Revision 1
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ASSUMPTION

1.1 FINALITY AND CONTENT

The Code Of Ethic of Cy.Pag. S.r.l. (hereinafter "Company") aims to establish the rules governing the ethical behaviour of all employees and members in the daily conduct of their work.

It expresses the set of values and principles of conduct that inspire the activity of the institution.

It recommends, promotes or prohibits behaviours by recalling their observance by parties within the Company.

It informs external parties about the principles of business ethics that the Company recognizes as its own and on which it recalls compliance by its interlocutors (internal and external to the Company).

It provides sanctions proportionate to the gravity of the infringements committed and constitutes a valid code of conduct to increase awareness and knowledge of the company policy by employees.

All the principles set out here, after verification of compatibility with the nature and manners of each relationship, will be extended to the relations between Cy.Pag. S.r.l. and its contractors, subcontractors, suppliers, consultants, employees, members and trainees with or without remuneration, in accordance with the regulations and legislation in force.

The Code is widely disseminated internally through billboards in a place accessible to all published and downloadable from the company's website and made available to any interlocutor of the company.

The Company also undertakes to recall compliance with the provisions of this Code in all economic relations established by it.

1.2 The relationship with stakeholders

The Code intends, in particular, to direct the conduct of the company to the cooperation and trust towards the stakeholders, that are, those categories of individuals, groups and institutions whose contribution is necessary for the realisation of the corporate mission and/or whose interests are directly or indirectly influenced by the activity of Cy.Pag. S.r.l.

It therefore requires a personal commitment to respect for the law, honesty, loyalty to the Company and transparency.

1.3 The value of the company's reputation and credibility

Reputation and credibility are fundamental intangibles. The good reputation and credibility of the company favour the investments, the relationships with the local institutions, the loyalty of the customers, the development of the human resources, the correctness and the reliability of the suppliers.

In carrying out any business activity, non-ethical conduct compromises the relationship of trust between the Company and its stakeholders. To this end, they are unethical and encourage, on the contrary, the establishment of hostile and non-transparent behaviour towards Cy.Pag. S.r.l, the conduct and attitudes of anyone, individual or organisation, belonging or in external collaboration with the Company, tries to procure an undue advantage or interest for themselves, for Cy.Pag. S.r.l. or for a company controlled or participated by it or subject to the same control. Unethical behaviour is understood to mean both those that violate legal regulations and those that conflict with internal regulations and procedures.

1.4 Contractual value of the Code

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

The serious and persistent violation of the norms of the present Code damages the relationship of trust established with the company and can lead to disciplinary actions and damages, without prejudice, for the employees, the respect of the procedures previewed from art. 7 of L. 300/1970 (Workers' Statute) and collective labour agreements.

1.5. Code Updates

By resolution of the Board of Directors, the Code may be amended and supplemented, also on the basis of suggestions and indications from the Supervisory Body.

This Code Of Ethic is structured in five parts:

- Part I, dedicated to the general provisions, which indicate the nature, scope and recipients of the Code Of Ethic;
- Part II, which expresses the ethical principles of reference, that is, those values considered fundamental by the Company, to which all the Recipients must adhere and be inspired in the pursuit of corporate purposes;
- Part III, which dictates the rules of conduct, to which those operating in Cy.Pag. S.r.l. must conform in the performance of their activities;
- Part IV focuses on the methods for implementing and monitoring the effective implementation of the Code Of Ethic;
- Part V, which provides for the adoption and updating of the Ethic Code.

PART I

"GENERAL PROVISIONS"

Art. 1 - Nature of the Code Of Ethic

1. This Code Of Ethic (hereinafter, for the sake of brevity, the "Code") has been drawn up, pursuant to D. Lgs. June 8, 2001, n. 231, to clarify, with the Model of Organization, Management and Control, a set of measures and procedures to reduce the risk of commission of crimes within the company organisation.

2. The Code is also adopted to ensure that the ethical principles on the basis of which Cy.Pag. S.r.l. (hereafter, for the sake of brevity, the "Company") are clearly highlighted as an essential foundation of the culture and corporate behaviour. They, therefore, must inspire the activity of all those who work for the Company, always keeping in mind the roles, functions and responsibilities entrusted to them for the realisation of the corporate purposes.

Art. 2 - Scope and Recipients

1. This Code applies to all entities defined as "Recipients".

2. They are considered "Recipients" and are therefore required to comply with the provisions of this Code Of Ethic in the parts applicable to them:

- a. employees;
- b. the managers;
- c. directors;
- d. all those who, directly or indirectly, permanently or temporarily, work for the Company (in particular external collaborators and consultants).

PART II

"ETHICAL PRINCIPLES OF REFERENCE"

Art. 3 - Legality and Liability

1. In carrying out the corporate mission, the behaviour of all the recipients of this Code must be inspired by the ethics of responsibility. The Recipients must know and respect the laws and regulations in force in all countries in which Cy.Pag. S.r.l. operates. In no case may the interest of the Company be pursued or realised in violation of the legislative provisions.
2. At the same time, the Company undertakes to constantly train and raise awareness of the provisions of the Code Of Ethic and the sanctions deriving from it.

Art. 4 - Principle of fidelity

1. The Company has established a relationship of mutual trust and loyalty with each Recipient working for its company. Therefore, compliance with the rules of this Code Of Ethic must be considered by the Recipients as an essential part of their social obligations.
2. In particular, with regard to the obligation of loyalty, it is prohibited for employees to:
 - a. have working relationships, consulting assignments with third parties during the persistence of the contractual relationship, if these are incompatible with the activities carried out on behalf of Cy.Pag. S.r.l., unless the Company has authorised them in writing;
 - b. carry out activities incompatible with their official duties or otherwise contrary to the interests of the Company.

Art. 5 - Value of the person

1. The Company advocates a use of human resources that respects and values individual characteristics, protects diversity and is mainly based on the use of dialogue and listening, with a view to promoting their development and professional growth.
2. All the Recipients of this Code, in the pursuit of corporate purposes, must respect the dignity of persons and their private sphere. Harassment and insults of any nature are not tolerated. They must also maintain a climate of mutual respect within the company.

Art. 6 - Fairness, loyalty and collaboration

1. Fairness, loyalty and collaboration are fundamental principles for Cy.Pag. S.r.l.
2. The Recipients of this Code must carry out their activities in compliance with the principles of conduct indicated. The principle of fairness implies respect for the rights, also in terms of privacy and opportunities, of all those involved in work and professional activities. Cy.Pag. S.r.l. therefore undertakes to act in a fair and impartial manner, adopting the same behaviour towards all the interlocutors with whom he comes into contact, despite the different forms of relationship and communication required by the nature and institutional role of the different interlocutors .
3. In its internal and external relations, the Company requires that there be no harassment of the following:
 - a. create a hostile working environment;
 - b. interfere unjustifiably with the work of others;
 - c. create obstacles/impediments to the professional growth of others.

Art. 7 - Impartiality and principle of non-discrimination

1. In its relations with its internal and external interlocutors, the Company undertakes to avoid any discrimination regarding:
 - a. age, sex, sexual orientation, health status, disability, language, ethnicity and nationality;
 - b. personal, political, philosophical or religious beliefs;
 - c. whether or not to join a trade union;
 - d. withdrawal from the trade union.

Art. 8 - Conflict of interest

1. Conflict of interest means:

- a.** any situation in which the pursuit of personal interest is contrary to the interests or purposes of the company;
- b.** any situation in which each Recipient may benefit or unduly profit from known opportunities in the performance of its business.

2. The Recipients of this Code must always act, avoiding situations or activities in which they are or may appear to be in conflict of interest.

3. In the event that an Addressee is in a situation of conflict of interest, he must refrain from taking or competing in decisions/deliberations relating to the subject matter of the conflict, expressly declaring his situation.

Art. 9 - Health and safety

1. The Company undertakes to scrupulously comply with the required health and safety regulations and to apply them within the workplace.

2. In order to preserve the health, safety and physical integrity of the Recipients, the Company is committed to consolidating and spreading the culture of safety, developing a greater awareness of risks and promoting responsible behaviour.

3. Cy.Pag. S.r.l. assures the maximum collaboration of its collaborators and employees towards the Head of the Prevention and Protection Service and of anyone who wants to inspect and control the premises and their work plants.

Art. 10 - Environment and sustainable development

1. Cy.Pag. S.r.l. undertakes to act in compliance with current regulations on environmental protection. The Company is attentive to environmental issues, therefore:

- a.** applies the best available technologies, minimising the environmental impacts caused, directly or indirectly, by the activity of its production facilities;
- b.** develops its activities, optimising the use of natural resources;
- c.** preserves the surrounding environment, adopting eco-efficient technologies.

2. The Company requires that the Recipients of this Code, involved in operational processes that may have environmental repercussions, carry out their work conscientiously and in compliance with current regulations.

Art. 11 - Confidentiality of information

1. Cy.Pag. S.r.l., complying with the provisions on the protection of personal data provided by the European Regulation 2016/679 ("Gdpr"), by D. Lgs. 30/06/2003 n. 196 ("Privacy Code") as amended and integrated by D. Lgs. 101/2018, and subsequent amendments and additions, ensures that the processing of personal data and confidential information, collected and stored by the Company, is directed exclusively to fulfil the purposes relating to the exercise of its business.
2. The recipients of this Code undertake to act in accordance with the Company's Corporate Data Security Policy and to protect the confidentiality of the personal data collected and processed.

Art. 12 - Protection of corporate assets

1. In order to carry out their tasks, each Recipient is entrusted with physical and intangible assets, and resources, material or intangible, for which he is directly and personally responsible.
2. The company assets must always be used in accordance with the laws in force, this Code and the requirements of functionality and efficiency, as well as with diligence and responsible conduct and protection of the same, preventing third parties from using it improperly.
3. It is forbidden, through the information systems, to interfere with the own or other productivity, or to access sites not related to the work activity.
4. In order to protect intellectual and industrial property, the Company also requires that each Recipient respect the confidentiality of the strategic choices, adopted by the Company, and of its scientific, productive and commercial know-how.

Art. 13 - Protection of the name and logo

1. The Recipients of this Code Of Ethic must not commit acts that endanger or compromise the values, image and good name of the Company.
2. All Recipients are also required to avoid any use of the name and logo of Cy.Pag. S.r.l. in a manner that does not comply with the company's purposes and that may in any case cause prejudice to the prestige and good name of the Company.

Art. 14 - Gifts and benefits

1. Cy.Pag. S.r.l., in pursuit of its corporate goals, believes that the set of ethical principles and values expressed so far in this Code must inspire the activity of all those who work in the Company. Therefore, employees may not in any way request, accept and/or offer gifts and benefits from/to third parties in order to obtain or grant an advantage.
2. The Company, on the other hand, admits the possibility of receiving or offering gifts or benefits of modest amounts in accordance with commercial usage, which are not able to affect the judgement and the actions of employees and/or third parties.

Art. 15 - Efficiency

1. The principle of efficiency requires that in every work activity the cost-effectiveness of the management of the resources used in the conduct of business processes is achieved and the commitment to offer services adequate to the needs of customers and according to more advanced standards.
2. Cy.Pag. S.r.l. is committed to constantly ensure the effectiveness and efficiency of business processes, through the preparation and compliance with programs for the continuous improvement of the quality of the services provided through the adoption of technological and organisational solutions aimed at combining the satisfaction of the needs of its customers with efficiency and economy of management.

Art. 16 - The spirit of service.

1. The principle of the spirit of service implies that each recipient of the Code is always oriented, in his own behavior, to collaboration and the sharing of the corporate mission.

Art. 17 - Development of human resources

1. Human resources are a fundamental factor for the development of the company. Therefore Cy.Pag. S.r.l. protects and promotes professional growth in order to increase the wealth of skills.

Art. 18 - Internal control system

1. In compliance with current legislation and in the perspective of planning and management of business activities aimed at efficiency, fairness, transparency and quality, Cy.Pag. S.r.l. adopts organisational and management measures suitable to prevent illegal behaviour or otherwise contrary to the rules of this Code by any person acting for the company.

In relation to the extension of delegated powers, the Company implements Organisational, Management and Control Models that provide suitable measures to ensure the performance of activities in compliance with the law and the rules of conduct of this Code, to discover and eliminate risk situations in a timely manner.

2. For the verification and application of the rules contained in this Code a special Supervisory Body is established.

The Supervisory Body shall assist the CDA in the setting and updating of the addresses of the internal control system, in the assessment of the adequacy and effective functioning of the same and in the analysis of business risks and performs the additional tasks subsequently indicated in this Code.

3. The Models of organisation, in order to prevent the risk of commission of crimes from which the responsibility of the Company may derive pursuant to D. Lgs. 231/2001, provide for the identification of activities in which offences may be committed, all business activities related to the main processes and support processes; the responsibilities relating to the implementation and the related control are defined and the functions of Audit are assigned to the Supervisory Body, to which are reported reports, possible violations, results of verifications.

4. The Supervisory Body periodically verifies the adequacy and effective functioning of the internal control system and performs the actions deemed necessary and appropriate to ensure its best functioning.

This system uses a control activity carried out by the individual functions with respect to the procedures and activities within their competence and the activity of the Audit functions assigned to the Supervisory Body within the specific competences.

They are responsible for evaluating and contributing to the improvement of risk management and governance processes, verifying the internal control system in terms of the effectiveness and efficiency of operations, the safeguarding of corporate assets and compliance with laws, internal regulations and procedures.

Art. 19 - Relationship with members

1. Cy.Pag. S.r.l., aware of the importance of the role played by the shareholder, is committed to providing accurate, truthful and timely information and to improving the conditions of its participation, within the scope of its prerogatives, in corporate decisions.

2. It is the company's commitment to protect and increase the value of its business, in the face of the commitment placed by the members with their investments, through the enhancement of management, the pursuit of high standards in productive uses and the solidity of assets. The company is also committed to safeguarding the company's resources and assets.

3. In particular, the Company undertakes to ensure the regular participation of directors in the work of the Shareholders' Meeting and to ensure the orderly and functional conduct of the meetings, in compliance with the fundamental right of each member to request clarification on the different topics under discussion and to express their opinion.

PART III

"RULES OF CONDUCT"

SECTION I

"RELATIONS WITH EMPLOYEES"

Art. 20 - Selection of employees

1. The process of selecting employees is carried out with respect for equal opportunities, rejecting any form of nepotism, favouritism or patronage.
2. The selection process is based exclusively on the matching of the professional and aptitude characteristics of the candidates to the job profile sought; people are recruited, taking into account their experience, aptitude and competence.
3. The staff is hired with a regular contract of employment, respecting the current legislation and the National Collective Agreements of Work in the sector (in particular, Cy.Pag. S.r.l. applies the National Collective Agreement Metalmeccanica industry) no form of irregular work is allowed.
4. At the time of the establishment of the employment relationship, the new recruit shall be provided with accurate information on:
 - a. functions and tasks to be performed;
 - b. regulatory and remuneration elements;
 - c. rules and procedures to be adopted in carrying out business activities.
5. The company is committed to protecting the moral and physical integrity of employees, consultants and customers. To this end, it promotes responsible and safe behaviour and adopts all the safety measures required by technological developments to ensure a safe and healthy working environment, in full compliance with current legislation on prevention and protection.
6. In particular, for the management of aspects related to health and safety in the workplace, the Company has adopted and implemented a Model of organisation and management in accordance with art. 30 of D. Lgs. 81/2008, implementing a Health and Safety management system in the workplace.
7. Cy.Pag. S.r.l. is committed to ensuring compliance with the conditions necessary for the existence of a collaborative working environment that is not hostile and free from any discriminatory behaviour regarding race, religion, sex, political and trade union opinions, sexual inclinations, age, origin, disability or other factors, which have nothing to do with the staff work performance.

8. The company requires the collaboration of all in order to maintain a climate of respect for the dignity, honour and reputation of each. To this end, it regularly carries out surveys on the company's climate and strives to constantly improve it. Harassment of any kind, including sexual harassment, are not allowed in employment relationships.

9. Other prohibited behaviour as it would have a negative impact on the working environment are (for example) :

- a. threats
- b. violent behaviour
- c. possession of any kind of weapons
- d. use of recorders, including video phones or cameras for purposes other than those approved by function managers
- e. use, distribution, sale or possession of drugs or other narcotic substances which are not taken for medical reasons.

10. In addition, the worker must not stay in the premises of Cy.Pag. S.r.l. or in a working environment of Cy.Pag. S.r.l. if is under the influence of alcohol or drugs or other narcotic substances taken not for medical use.

Cy.Pag. S.r.l. does not tolerate any intimidating or discriminating attitude and will take appropriate disciplinary measures against those who assume such attitudes or abuse their position of authority within the company.

Employees who feel they have been discriminated against can report the incident to the appropriate Supervisory Body. Those responsible for function who "have news" or "suspect" the violation of the rules of this Code, must report "promptly" to the Supervisory Body.

Those responsible must also be vigilant to prevent any form of retaliation against any person who provides information regarding the violation of ethical rules and/or internal procedures or collaborators in the investigations carried out for this purpose.

Art. 21 - Training and evaluation of employees

1. The Company programs the training according to the specific needs of professional development, that is, taking into account the career path and the specific business needs.

2. The managers of each business area periodically evaluate the performance of their employees and, if they identify any areas for improvement, take appropriate action.

Art. 22- Employees obligations and duties

1. Every employee must act according to correctness, loyalty and integrity in the performance of business activities, respecting the obligations signed in their employment contract and those deriving from current regulations and this Code Of Ethic. They must also base their Conduct on mutual respect and collaboration.

2. Employees must avoid any conflict of interest. In the event that the latter occurs, it must promptly inform its manager, who will take the most appropriate measures to safeguard the interests of the Company.

3. The Company requires employees to maintain the utmost confidentiality of company information of which they become aware, as well as information, of any nature or form, collected or processed in their work activities; are also required not to disclose them without permission, unless this is required for legal or ethical reasons.

To this end, employees :

- a. should exercise due caution in the use of information acquired in the course of their business;
- b. must not use the information obtained either for personal benefit, or in any way contrary to the laws or that are or may be detrimental to the purposes and values of the Company.

4. Each employee is required to report any violation of the Organisation, Management and Control Model and this Code Of Ethic to their Corporate Area Manager or Supervisory Body.

5. Managers of the company areas or, in any case, all those who have the functions of management and/ or responsibility towards the employees are expressly prohibited from abusing their hierarchical position. They, in particular, by way of example:

- a. must not offer preferential treatment or determine privileged situations;
- b. must not benefit themselves or others by abusing their own decision-making and management power;
- c. must reject undue pressure.

SECTION II
“RELATIONS WITH THE PUBLIC ADMINISTRATION”

Art. 23 - Legality and impartiality

1. In relations with the Public Administration, all activities and negotiations conducted by employees or external collaborators/ consultants of the Company, competent according to the internal rules of the Company, are marked by the utmost respect for honesty, transparency, clarity, fairness, good faith and legality, so as to protect the company's reputation and image.
2. Employees and collaborators in dialogue with the Public Administration, in the performance of their duties, must in no way prejudice the impartiality of judgement of the representatives of the latter. Therefore, by way of example:
 - a. in the event of a conflict of interest with the Public Administration or its representative, the employee/collaborator must remain inactive;
 - b. it is forbidden to mislead or alter the capacity of analysis and decision-making of representatives of the Public Administration through the production of social documents that do not represent true facts.

Art. 24- Business negotiations

1. If the employees or collaborators of the Company follow any business negotiation, tender or institutional relationship with the Public Administration or its representative, they must operate in compliance with the law and the correct commercial practice, avoiding improper influence of the other party's decisions and those of the officials.
2. By way of example, the Company prohibits the following actions:
 - a. obtain or solicit the obtaining of confidential information that may harm the integrity or reputation of Cy.Pag. S.r.l. or the Public Administration;
 - b. to personally benefit the representatives of the Public Administration by offering them employment and/or commercial opportunities;
 - c. to induce representatives of the Public Administration to do or to omit activities that violate the laws in force;
 - d. refuse to give, give late or hide information that the Public Administration has requested in the performance of its inspection function.

Art. 25 - Grants, subsidies and permits

- 1.** The Company prohibits the Public Administration or any other Public Body from obtaining any type of financing, contribution, permission or authorisation to carry out activities, using documents and/or statements modified or not corresponding to the truth, or by means of information omitted or by means of artifice or deception, which may mislead the issuing authority.
- 2.** Moreover, it is forbidden to distract or allocate a financing, a grant or a contribution, obtained by the Public Administration or by another Public Body, to other purposes other than those for which they were awarded.

Art. 26 - Gifts and sponsorships

- 1.** The Company condemns any conduct by the Recipients of this Code which consists in promising or offering, directly or indirectly, money or other benefits to representatives of the Public Administration or to their relatives, in order to achieve, even potentially, an interest or advantage for the Company.

SECTION III
“RELATIONS WITH SUPPLIERS”

Art. 27 - Choice of supplier

1. The selection of suppliers shall only take into account the criteria of competitiveness, quality, cost-effectiveness and price, as well as the ability to provide and guarantee services of an appropriate level.

No discriminatory practice shall be implemented during the choice of the contractor.

2. In particular, the Company strives to provide the necessary procedures to ensure maximum transparency and efficiency in the selection process, in order to:

- a. ensure sufficient competition between suppliers during the selection process (for example, by organising tenders and considering applications from at least three suppliers);
- b. during the different stages of the selection procedure, establish a separation of roles, documenting the choices made;
- c. not prohibit any supplier from participating in tenders for the conclusion of contracts.

Art. 28 - Transparency, equality, loyalty, diligence in the execution of contracts and free competition

1. Relations with suppliers are based on the principles of transparency, equality, loyalty and free competition. Therefore the employees in the exercise of the activities times to entertain the supply relationships, must:

- a. comply with current regulations and contractual conditions;
- b. follow the internal procedures of the Company relating to the management of relations with suppliers;
- c. ensure the satisfaction of the requirements of quality, safety and delivery times of goods/ services, collaborating with the supplier;
- d. have transparent and complete correspondence with suppliers;
- e. not be affected by any form of conditioning by suppliers, during taking decisions or execution of acts relating to their work.

2. The company and the supplier must operate in order to build a collaborative relationship and mutual trust. Cy.Pag. S.r.l. undertakes to inform the supplier in a correct and timely manner about the characteristics of the activity, the forms and the payment times in compliance with the current rules and the expectations of the other party, given the circumstances, the negotiations carried out, the content of the contract concluded.

3. The fulfilment of the contractual services by the supplier must comply with the principles of fairness, diligence and good faith and must be in compliance with current legislation.

Art. 29 - Knowledge and observance of the Code Of Ethic

1. The content of this Code Of Ethic must be brought to the attention of suppliers by the Company, signing a declaration of knowledge of the same.

2. By signing the declaration referred to in the first subparagraph, suppliers undertake not to engage in any conduct that may induce Cy.Pag. S.r.l. and its employees/ collaborators to violate the principles laid down in this Code.

SECTION IV
“RELATIONS WITH EXTERNAL PARTNERS AND CONSULTANTS”

Art. 30 - Fairness, good faith and loyalty

1. The Company requires that the collaborators in any capacity and the consultants of the Company behave, in the execution of the contractual relationship established with the latter, with fairness, loyalty and good faith. They must comply with the provisions of this Code, the instructions and prescriptions given by the Company, as far as applicable to them.

Art. 31 - Knowledge and observance of the Code Of Ethic

1. The Company is responsible for the dissemination of this Code to external collaborators and consultants; at the same time, the latter are obliged to observe its provisions, for the relevant parties, the provisions.

2. Knowledge of the principles of the Code Of Ethic is attested by the signing by external partners and consultants of a declaration of knowledge.

3. By signing the declaration referred to in the second paragraph, the external collaborators and consultants undertake not to engage in any conduct that may induce the Company and its employees to violate the principles set out in this Code.

4. The fulfilment of conduct contrary to the principles expressed by the Code Of Ethic is considered by the Company to be a serious breach of the duties of fairness and good faith and a cause of injury to the relationship of trust. Consequently, in the event that these behaviours occur, Cy.Pag. S.r.l. may decide to terminate contractual relationships for just cause.

SECTION V
“RELATIONS WITH CUSTOMERS”

Art. 32 - Transparency and fairness

1.The Company imprints its relationships with customers to the maximum transparency and fairness and manages them always respecting the current regulations.

2. In order for the customer to make a conscious and rational choice, the Company gives clear and truthful information about the products/services it offers. In particular, in relations with customers, the Recipients must:

- a. comply with the applicable regulatory provisions;
- b. observe internal procedures for managing relationships with the customer;
- c. refrain from disparaging assessments of competing products/services;
- d. facilitate informed choices by the customers about products/services, by providing adequate training.

3. The Company undertakes to satisfy its Customers in compliance with the obligations set out in the relevant contract; the Company also undertakes not to discriminate against its Customers. Cy.Pag. S.r.l. establishes a relationship with customers characterised by high professionalism and marked by availability, respect, courtesy, research and offer of maximum collaboration.

4. The satisfaction of its customers represents a fundamental objective for Cy.Pag. S.r.l. and, to this end, the Company is committed to ensuring the quality of the services provided. Cy.Pag. S.r.l. undertakes to adopt a style of behaviour based on efficiency, collaboration and courtesy, providing, in a clear and transparent, accurate, complete and truthful information about the characteristics of the services offered, using a simple and understandable language and ensuring equal treatment of all customers.

Art. 33 - Contracts and communications

1. Contracts and communications with Customers must be:

- a. clear and simple, formulated with the language as close as possible to that of the widespread clientele;
- b. comply with current regulations.

2. The company undertakes to communicate promptly and in the most appropriate manner any information relating to any changes in the provision of the service provided.

Art. 34 - Quality and customer satisfaction

1. The company is committed to ensuring the achievement of the required quality and safety standards and to periodically monitor the quality of the service provided to the customer.

2. The company is committed to fostering interaction with customers through the management and rapid resolution of any complaints and/ or using appropriate communication systems.

Cy.Pag. S.r.l. repudiates litigation as a means to obtain undue advantages and uses it on its own initiative only when its legitimate claims do not find in the interlocutor due satisfaction.

3. The company, in order to carry out a systematic listening of the Customer, prepares periodic surveys of Customer Satisfaction, as a source of information to identify and verify the objectives of improving the level of service.

The Company protects the privacy of its Customers, in accordance with the rules in force, undertaking not to communicate, nor disseminate, the related personal, economic and consumer data, without prejudice to legal obligations.

Art. 35 - Product quality

1. In order to ensure maximum customer satisfaction, the Company is committed to achieving and maintaining high standards of quality in the products offered.

2. Adequate control mechanisms are ensured by the Company, in order to avoid the delivery of a different product, from that declared or agreed, with regard to the nature, origin, quality and quantity.

PART IV
“PROCEDURES FOR IMPLEMENTATION AND MONITORING”

Art. 36 - Dissemination of the Code Of Ethic

1. Cy.Pag. S.r.l. undertakes to disseminate this Code and its updates to the Recipients through the methods deemed, from time to time, most appropriate. In particular, for example:

- a. transmission by e-mail / delivery of short manuscripts to employees or collaborators/external consultants of the Company, providing, if appropriate, the signing of a declaration, with which to certify receipt, having read and accepted the Code by the Recipient;
- b. publication on the company’s website and intranet;
- c. display on the company bulletin board, pursuant to art. 7, paragraph 1 of L. n. 300/1970;
- d. information to freelancers/consultants on the existence and contents of the Code;
- e. insertion in all concluded contracts of a clause informing third parties of the existence of this Code Of Ethic, so that they can accept it and commit, as far as applicable, to respect the principles and rules of conduct contained in it;
- f. preparation of specific and differentiated training/information plans according to the business role played by the recipient, which will disclose the principles and rules of conduct on which the Company’s activities are based.

Art. 37- Efficacy of the Code Of Ethic and sanctions

1. The Company considers compliance with the rules of this Code as an integral and essential part of the obligations of its collaborators. The violation of the behavioural or procedural rules of the Code Of Ethic constitutes a breach of the aforementioned obligations, has disciplinary findings and may give rise to a disciplinary procedure against those responsible.

2. Also the Addressees, who make complaints containing false and/or unfounded information and carried out with the purpose of retaliation, harassment and/or mischievous or carried out in order to damage the image of the responsible for the alleged act, may be subject to a disciplinary procedure.

3. Sanctions, proportionate to the respective violations of the Code and in compliance with the provisions of the relevant National Collective Labour Agreement, may be imposed, with consistency, impartiality and uniformity (for example, the Recipient may be subject to formal reminders, possible interim suspension, etc.).

Art. 38 – Whistleblowing

1. In ragione dell'introduzione della disciplina del c.d. whistleblowing nell'ambito del D. Lgs. 231/2001, la Società ha dovuto necessariamente integrare il Modello 231 con un sistema di gestione delle segnalazioni di illeciti che consenta di tutelare l'identità del segnalante ed il relativo diritto alla riservatezza.

2. La Società perciò:

- mantiene il più stretto riserbo sulle segnalazioni ricevute;
- garantisce la riservatezza dell'identità di chi trasmette all'Organismo informazioni utili per identificare comportamenti difformi da quanto previsto dal Modello, dalle procedure stabilite per la sua attuazione e dalle procedure stabilite dal sistema di controllo interno, fatti salvi gli obblighi di legge e la tutela dei diritti della Società o delle persone accusate erroneamente e/o in mala fede;
- tutela il segnalante da qualsiasi atto di ritorsione o discriminatorio per motivi collegati alla segnalazione;
- applica adeguate sanzioni nei confronti di chi viola le misure di tutela del segnalante e/o di chi invia segnalazioni non fondate.

PART V

“IMPLEMENTATION AND MONITORING OF THE CODE OF ETHIC”

Art. 39 - Establishment of the Supervisory Body

1. The Supervisory Body for Internal Control is established with the task of supervising the implementation and compliance with this Code and the Models of Organisation and Management, their effectiveness, adequacy and ability to maintain in time the requirements of functionality and solidity required by law. In particular, the Supervisory Body:

- a. has the responsibility to express binding opinions on ethical issues that may arise in the context of business decisions and the alleged violations of the Code Of Ethic related to it by the Managers;
- b. must follow the periodic review of the Code Of Ethic and its implementation mechanisms, including through the submission of proposals for adaptation;
- c. has the task of setting and approving the plan of communication and ethical training.

Art. 40 - Establishment of the Supervisory Body

1. Cy.Pag. S.r.l. has set up within itself the Supervisory Body, with the task of supervising the implementation and compliance with this Code Of Ethic and on the Models of organisation, management and control, referred to in D. Lgs. 231/2001, implemented in line with the Code itself.

2. The Supervisory Body is a body with independence, full autonomy of action and control, whose activity is characterised by professionalism and impartiality, to which this office is assigned through a specific deliberative act of the Board of Directors.

3. The members of the Supervisory Board shall remain in office in accordance with the Act of Appointment of the Board of Directors and may be dismissed by the Board of Directors only for just cause.

Art. 41 - Audit functions

1. The Audit functions on the actual implementation and updating of Model 231 are assigned to the Supervisory Body. This Body may prepare the audit calendar and delegate it to the execution of the same external professionals or company managers/experts. The Area Business Managers who receive any reports, coming from the reference structure, of any violations of the Code Of Ethic, will report to the Supervisory Body. The Supervisory Body has free access to data, documentation and information useful for the performance of its activities.

The Area Business Managers are required to collaborate actively for the accomplishment of the activities indicated above.

Art. 42 - Reports

1. All interested parties, internal and external, are required to report verbally or in writing (with respect to the nature of the violation) and in a non-anonymous form, any non-compliance with this Code.

2. Internal whistleblowers are subject to disciplinary sanctions, while external whistleblowers are subject to the sanctions provided for by current legislation.

3. The company protects the authors of the reports against any retaliation they may face for reporting incorrect behaviour and keeps their identity confidential, subject to legal obligations.

Art. 43 - Disciplinary system

1. The violation of the rules of the Code of Ethics by its recipients undermines the relationship of trust established with the company and may involve the imposition of disciplinary sanctions, graduated with the "severity of the violation"; without prejudice to any claim for damages.

2. For employees compliance with the rules of the Code of Ethics is an essential part of contractual obligations pursuant to and for the purposes of Articles 2104, 2105 and 2106 of the Civil Code and the CCNL of category and individual contracts.

3. The sanction system is in accordance with the provisions of Law No. 300 of 20 May 1970, the specific sector regulations, collective bargaining and current company regulations.

The recipients of sanctions may be:

- a. Chairman or members of the Board, directors, auditors;

- b. employees (managers, employees, workers);
- c. third recipients (external collaborators, consultants, suppliers...);
- d. members Odv.

Disciplinary offences are collected (directly or indirectly) by the ODV, which after appropriate investigations for the verification of infringements, propose the application of the sanctions provided for the following Model to the appropriate body which has the final decision on the sanction to be applied.

PART V
“FINAL PROVISIONS”

Art. 44 - Adoption of the Code Of Ethic

- 1.** The adoption of this Code was decided by the Board of Directors on 12 May 2022.