CODE OF ETHICS AND CONDUCT

Pursuant to Lgs. Decree 8th June 2001, no. 231 and subsequent amendments and additions "Discipline of administrative liability of legal entities, companies and associations including unincorporated ones, in accordance with article 11 of Law 29th September 2000, no. 300"

Adopted by decision of the Sole Administrator on 03.11.2020

Ed.	Rev.	Date of Revision	Motivation	Approval	Date of approval
1	0	03/11/2020	First issue	Sole Administrator	03/11/2020

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1. CODE OF ETHICS AND CONDUCT

1.1 Introduction

The Company has promoted and implemented internally and in the performance of its activity the sensitivity towards Ethics in behaviours and working activity, considering correctness in internal and external relationships a fundamental criterion to which every action should be standardized.

These principles are contained in this Code of Ethics and Conduct (hereafter "Code of Ethics") of which the Company, as up to now occurred, on the one hand hopes for spontaneous sharing, adherence and spreading and, on the other hand, it demands compliance and application on the part of any individual acting for and on behalf of it or who comes into contact with it, also envisaging the application of disciplinary and contractual sanctions for any violations.

The Code of Ethics is therefore a set of principles and guidelines conceived to inspire the activities of the Company and guide the conduct not only of its employees but also of all those with whom the Company comes into contact in the course of its activities, with the objective of ensuring efficiency, reliability and an ethical conduct.

VERTUS S.R.L. has developed its activity on human and civil values which inspire the work of the company inside and outside its structure with the aim of promoting good behaviour practices and the culture of ethics in the social context with which it interacts. Expression of the corporate ethics is the Ethic Code which, in line with the requirements of the Lgs. Decree 231/2001, defines the ethical values that underlie the organizational culture of VERTUS S.R.L. and governs the conduct, rights and duties, and the responsibilities of those who operate, each within the scope of their duties, in the name and on behalf of VERTUS S.R.L.: managers, employees, external collaborators, suppliers of goods and services and the beneficiaries of the services offered.
The Code of Ethics, taken on a voluntary basis by VERTUS S.R.L., complements the provisions of law and contractual rules and facilitates their application by declining behavioural guidelines that guarantee the quality of the service and the correctness of daily behaviours.

The Code of Ethics will be distributed to all Recipients and made available on the company website, it will also be valid until revised and/or updated.

The assumption and respect of the Code of Ethics give the image of a transparent and reliable company, marked by fairness of relationships and respect and enhancement of people. This clarity produces confidence and credibility in public and private interlocutors promoting network relations, stimulates the interpersonal relationships of the staff and encourages the team spirit and the sharing of objectives and goals with a consequent improvement of the effectiveness and efficiency of the company activities.

1.2. Purposes of the Code of Ethics

This Code of Ethics (hereinafter the “Code of Ethics” or, more simply, the “Code”) expresses the commitments and responsibilities in conducting business and corporate activities taken by employees of VERTUS SRL (hereinafter “VERTUS” or the “Company”), whether directors or employees in every sense of this company (hereinafter the “Employees”).

VERTUS has developed this Code of Ethics in order to define with clarity and transparency the set of values on which it is based and the principles aimed at guiding the behaviours to be adopted to achieve the company objectives.

The Code of Ethics is a fundamental tool for the development of the company activities, whose observance is essential for the proper functioning, reliability, reputation and image of the Company and whose principles constitute the foundation for the success and the present and future development of the company itself.

For its effective implementation, the Code of Ethics should be understood as a tool aimed at inducing and directing, rather than at imposing and sanctioning. The correct interpretation of the requirements of the Code can help each recipient to face the problems that arise in everyday activity, in which ethical issues, organizational problems and managerial choices are closely connected with each other.

1.3. Area of application and recipients

The principles and provisions of this Code of Ethics are binding for all persons linked by employment-based relationships to the Company ("Employees") and for all those who work for it, regardless of the relationship that binds them to it (as an example, consultants, agents, intermediaries and project-based workers, collectively hereinafter referred to as “Collaborators”).

The principles and provisions of this Code of Ethics are examples of the general obligations of diligence, fairness and loyalty that qualify work performances and behaviours that the employee and collaborator is required to observe.

The Company undertakes to require all those who act for itself (partners, suppliers) to maintain a conduct in line with the general principles of this Code of Ethics, so as to promote its content to all those who enter into relationship with it.

The Company considers the observance of the rules and provisions of the Code of Ethics as an integral and essential part of the contractual obligations deriving, for employees, from the employment-based relationships pursuant to article 2104 of the Italian Civil Code, and, for collaborators, from the respective contractual terms. The violation of the above-mentioned rules will constitute a breach of the obligations arising from the employment and collaboration relationships, with all the consequences provided by law or contract.

The recipients of this Code are:

- members of the Company statutory bodies;
- the legal representative and managers of the Company sectors;
- the employees of the Company;
- the external collaborators and consultants;
- the direct beneficiaries of the Company institutional activity, i.e. the subjects to whom the services are intended.

1.4. The Company

VERTUS was founded in 2008 by Alessandro Ielo with other partners and today counts on a good number of qualified professionals and the collaboration of several partners. To the initial activity focused on reindustrialization and consulting in the industrial sector, over time services specifically addressed to human resources have been added, not only for

outplacement but – in general – for all those activities which allow to enhance the talent of a person inside the organization (assessment, coaching, leadership development, selection).

VERTUS is registered in the IT Register of Employment Agencies in sections IV and V (authorisation n° 39/0002031 and 39/0002033). The Company has acquired important assignments from Multinationals and Italian Groups, guiding the path of thousands of workers and is among the first operators in Italy in the field of reindustrialization of production plants: it has sustained major Groups in the management of this process and achievement of effective solutions for the outgoing staff.

In 2013 the reindustrialization project of the Kemet plant was selected by AIDP (Italian Association of Personnel Directors) among the finalists of the AIDP Awards for the best project with social impact in Italy.

In 2016 VERTUS saw the entry of a financial company (Termofin S.p.A.), with a share of 33%, which took over the shares held by previous shareholders.

VERTUS is one of the most accredited operators in Italy in the field of reindustrialization and for some years it has also been dealing with HR solutions and debt & grants projects.

VERTUS therefore operates in three areas:

- **REINDUSTRIALIZATION**

The intervention consists in identifying new industrial entities that, with a compatible industrial plan, take over the site subject to downsizing in order to take over the plant, rehire the workers and therefore ensure the continuity of work. Moreover, VERTUS operates as a partner of Institutions and Territorial Administrations for the reconversion and redevelopment of disused areas, also through the creation and management of business incubators and of industrial, logistic and technological parks.

- **HR SOLUTIONS**

VERTUS HR Solutions division addresses all organizations that are experiencing a phase of change, in particular contexts under strong development, which need flexible tools for an accurate and functional management of HR processes to support business.

- **DEBT & GRANTS**

VERTUS DEBT & GRANTS division addresses companies of all sizes (from start-ups to large companies), to which offers a personalized and comprehensive support to identify, access and benefit from the most suitable financing forms to grow the business and increase the competitiveness of the company.

1.5. VERTUS mission

VERTUS S.R.L. operates in the field of reindustrialization and acts also as training and labour agency with the aim of promoting the employment and the personal and professional growth of individuals and also offering companies advice and support in the search of human resources with updated skills, adapted to new markets.

The objectives can thus be summarized:

- promote employment and enhance work, efficiently linking supply and demand, proposing solutions that offer additional quality perspectives appropriate to both people's objectives and companies' needs;

- make effective the centrality of the individual, in a framework of equal opportunities, with particular regard to employees, job seekers, “weak” groups in situations of disadvantage;
- develop responsibility, initiative and competence;
- be efficient, innovative, transparent;
- act as a partner in the achievement of legitimate objectives of companies, workers and institutions;
- participate in the life of communities to help improve the labour market, its transparency and its ability to stimulate the economic growth, according to a model of active subsidiarity and sustainability;
- operate with a view to local development by promoting and using all active policy instruments implemented at regional, national and European level.

1.6. VERTUS ethical vision

The values that inspire all the activities of the Company are shared by the entire team which operates in a climate of collaboration and enhancement of resources.

The reference principles are:

- transparency and traceability in reports and documentation;
- respect for people, privacy and equal opportunities;
- continuous improvement of products and processes through staff training and the research for innovative solutions.

1.7. Ethical behaviours

Ethical behaviour means the way of acting that realizes the system of values of the company defined in this Code.

On the contrary, the behaviours of anyone, individual or organization, trying to appropriate the benefits of the collaboration of others, exploiting positions of strengths, are unethical and favour the assumption of biased and hostile attitudes towards the company.

1.8. The value of reputation and of fiduciary duties

Good reputation is an essential intangible resource for VERTUS. Externally, it favours social approval, investments by members, relationships with institutions, attraction of the best human resources, customer loyalty, the serenity of suppliers, credibility towards users, reliability towards third parties in general. Internally, it helps to make and implement decisions without friction and to organize work without bureaucratic checks and excessive exercises of authority. The Code of Ethic clarifies the particular duties of VERTUS.

1.9. The value of reciprocity

This Code of Ethic is based on an ideal of cooperation in view to a mutual benefit of the parties involved, respecting the role of each one.

1.10. Code of Ethics and LGS. DECREE 231/01

The Lgs. Decree 8th June 2001, no. 231, entitled "Discipline of administrative liability of legal entities, companies and associations including unincorporated ones, in accordance with article 11 of Law 29th September 2000, no. 300" has introduced into the Italian legal system a regime of administrative liability of the entities for a series of offences strictly indicated, committed in their interest or benefit, by natural persons who have, even de facto, representative, administrative or managing functions, or are subject to the direction or supervision of one of these subjects.
The art. 6 of the above-mentioned decree stipulates however that the institution is not responsible for such offences, if it proves to have adopted and effectively implemented, before the offence was committed, "organizational and management models suitable to prevent offences of the type committed", within which the establishment of a supervisory body is provided for, within the institution itself, with the task of supervising the functioning, the efficacy and the observance of the above-mentioned models, as well as their updating.

The guidelines, promulgated and subsequently updated by various associations, highlight as an essential element of the organizational model adopted by the institutions pursuant to the Lgs. Decree no. 231 of 2001, the Code of Ethics, intended as an official document of the institution, approved by its top management, containing the set of rights, duties, responsibilities and rules of conduct of the institution towards the so-called "stakeholders", independent of and beyond what is expected at a regulatory level.

In addition, these guidelines identify some fundamental principles which have to be contained in a Code of Ethics, with reference to relevant behaviours for the purposes of the Ls. Decree 231/2001:

- the institution must have as an essential principle the compliance of laws and regulations in force in all the countries in which it operates;
- every operation and transaction must be properly registered, authorized, verifiable, legitimate, consistent e congruous;
- the institution must adhere to a series of basic principles with reference to the relationships with the interlocutors of the institution itself.

The adoption of the Code of Ethics is of essential importance for the proper conduct of the business activities and is – at the same time – an indispensable element for the control and prevention of offences that the institutions must carry out pursuant to Lgs. Decree no. 231/2001.

1.11. The structure of the Code of Ethics

This Code of Ethics consists of:

- the general principles on the relationships which define abstractly the reference values of VERTUS activities;
- the criteria of conduct towards each group of subjects, internal or external, that specifically provide the guidelines and the rules to which VERTUS Collaborators are required to comply in order to respect the general principles and to prevent the risk of unethical behaviour;
- the methods of implementation, that describe the control system aimed at compliance with the Code of Ethics and its improvement.

1.12. The contractual value of the Code

The compliance with the rules of the Code must be considered as an essential part of the contractual obligations of VERTUS employees pursuant to articles 2104, 2105 and 2106 of the Civil Code (Diligence of the employee, Duty of loyalty and Disciplinary sanctions).

The violation of the rules of this Code undermines the relationship of trust established with the Company and may lead to disciplinary actions and compensation for damage, notwithstanding, for employees, the compliance with the procedures provided for in art. 7 of the law 300/1970 (Workers' Statute), in collective labour agreements and the disciplinary system adopted by the company.

1.13. Code updates

By act of the Sole Administrator of VERTUS, the Code can be modified and integrated.

2. GENERAL PRINCIPLES

The Company, in carrying out its activity, is inspired by the ethical principles set out below, with which it requires compliance by the parties involved in the activity. These principles represent the core values to which the recipients of the Code must adhere in the pursuit of the corporate mission. The provisions contained therein have primary and absolute value and in no case does the conviction of acting for the benefit of the company justify conducts contrary to the principles of the Code itself.

2.1. Legality

The Company has as an essential principle the respect of laws and regulations in force in Italy and in all the Countries within which it operates. The recipients of the Code are required to comply with the current legislation.

Under no circumstances is it allowed to pursue or accomplish the company's interest in violation of laws. This principle must be considered as operating both with regard to activities carried out within the Italian territory and those related to relations with international operators.

It also rejects involvement with persons engaged in illicit activities or financed with illicit source capital. The company is committed to ensuring that interested parties have an adequate information and training program on the Code of Ethics.

2.2. Loyalty

All activities, internal and external, must be based on the utmost loyalty and integrity, operating with a sense of responsibility, in good faith, establishing correct relationships, as well as striving to enhance and safeguard the heritage of the Company.

2.3. Accountability

In carrying out the corporate mission, the behaviour of all recipients of this Code must be inspired by the ethics of responsibility. The Recipients must carry out their activities with

loyalty and effectiveness, with full awareness of the direct and indirect effects that their work produces. The Company is committed to promoting knowledge and enhancing the effects of the productive processes for which the human resources employed are responsible.

Everyone's responsibility is all the greater, the greater the authority he/she has and the discretion in his/her choices. Consequently, the spreading and implementing of this Code depend on the commitment of everyone and, in particular, of those who hold the greater decision-making power and whose behaviour is recognized as an example.

2.4. Honesty

All activities must be carried out in accordance with the principle of honesty, renouncing the pursuit of personal and corporate interests and acts that involve violation of the law, this Code of Ethics and internal regulations.

Situations should be avoided through which an employee, an administrator or other Recipient may take undue advantage and/or profit from known opportunities during and by reason of the carrying out of their activity.

Under no circumstances, can the pursuit of VERTUS interest or advantage justify a conduct that does not comply with an honest course of action.

2.5. Consistency

Each recipient undertakes to implement daily and constantly, in any action, the operating values and principles of the Company.

2.6. Transparency

VERTUS is committed to ensuring transparency of business management, communication and information. All actions and relationships must be carried out ensuring correctness, completeness, accuracy, uniformity and timeliness of information.

All actions and operations must have an adequate record and it must be possible to verify the decision-making, authorisation and development process. For each operation there must be adequate documentary support in order to be able to carry out, at all times, checks attesting the characteristics and reasons of the operation and identifying who authorized, carried out, recorded and verified the operation itself.

The communication, in addition to always having to follow the established procedures, must be simple, understandable, timely and truthful and – if made public – easily accessible to all.

The Company is committed to provide complete, transparent, comprehensible and accurate information, so that the stakeholders are able to make autonomous decisions and aware of the interests involved, of alternatives and consequences that may arise, with regard to the relations with the Company itself.

2.7. Impartiality

The Company, in both internal and external relations, avoids any form of discrimination based on age, sex, sexual orientation, state of health, race, nationality, political and trade union views and religious beliefs.

2.8. Diligence and professionalism

Directors and Employees diligently perform their professional services, operating in the interest of the Company and pursuing objectives of effectiveness and efficiency.

2.9. Efficiency

VERTUS is committed to carrying out every working activity with the optimization of the resources used, valuing and not wasting them, be they human, material, technological, energy or financial.

2.10. Involvement and enhancement of human resources

VERTUS collaborators are an indispensable factor for its success and for the realization of its mission. For this reason, VERTUS promotes the involvement of its staff in the achievement of business objectives, recognizes people's professional contribution in a context of mutual trust and loyalty, enhances the human resources in order to maximize the level of satisfaction and to improve and increase the range of skills of each collaborator.

2.11. Physical and moral integrity of the person

VERTUS protects the physical and moral integrity of its collaborators, ensuring working conditions respectful of individual dignity and safe and healthy working environments.

VERTUS recognizes that the protection of health and safety at work is of fundamental and essential importance in the context of the business organization. Consequently, the Company shall adopt, in its activities, the measures that, according to the particularity of the activity carried out, the experience and technique, are necessary to protect the physical integrity and moral personality of the workers.

The search for benefits for the Company, if it results or may result in the violation, wilful or culpable, of the rules on the protection of safety and health at work, is never justified.

Requests or threats aimed at inducing people to act against the law and the Code of Ethics, or to adopt behaviours that are detrimental to the beliefs and moral and personal preferences of each person, are not tolerated.

2.12. Confidentiality of information

As part of its activities, the Company ensures the confidentiality of personal data and confidential information in its possession. VERTUS ensures the confidentiality of the information in its possession, avoiding improper use of the information itself, and refrains from seeking confidential data, except in the case of express and conscious authorization and compliance with current legal regulations.

In addition, VERTUS employees are required not to use confidential information for purposes not related to the exercise of their business.

The information acquired by employees and collaborators belongs to the Company itself and may not be used, communicated or disclosed without specific authorization.

It is the obligation of each Recipient to ensure the confidentiality required by circumstances for each piece of information learned by reason of their work duties.

The Company is committed to protecting the information relating to its employees and third parties, generated or acquired within and in external relations, and to avoid any misuse of

this information. The information, knowledge and data acquired or processed by employees during their work belong to the Company and may not be used, communicated or disclosed without specific authorization of the chairman. The processing of the data acquired must be done in compliance with current legislation.

2.13. Fairness of the Authority

In the management of the relationships that involve the establishment of hierarchical relations – especially with collaborators – VERTUS is committed to ensuring that authority is exercised with equity and fairness, avoiding any abuse.

In particular, VERTUS ensures that authority does not become an exercise in power detrimental to the dignity and autonomy of the employee, and that choices of work organization safeguard the value of collaborators.

2.14. Fairness

In the conduct of any activity, you must always act in the respect of the parties' rights, the commitments and avoiding situations where the subjects involved in the operations are, or may even only appear, in conflict of interest.

This means both the case in which a collaborator pursues an interest different from the company mission and from the balancing of the interests or personally benefits from business opportunities of the company, and the case in which the representatives of customers and suppliers, or of public institutions, act in contrast with the fiduciary duties linked to their position, in their relationships with VERTUS.

2.15. Quality of services

VERTUS is committed to ensuring that the services provided to customers are characterized by predefined quality standards. VERTUS directs its action to the full satisfaction of its customers, listening to requests which may favour an improvement in the quality of services.

2.16. Responsibility towards the community

VERTUS is aware of the influence, also indirect, that its activities may have on conditions, on economic and social development and general welfare of the community, as well as of the importance of the social acceptance of the communities in which it operates.

For this reason, VERTUS intends to conduct activities aimed at achieving the corporate object as a function of social appreciation, in respect of local and national communities, and to support initiatives of cultural and social value in order to obtain an improvement of its reputation and social acceptance.

All recipients of this document are required to comply with current legislation, the Code of Ethics and internal company rules; under no circumstances the pursuit of the interest of the Company can justify an action not in accordance with them.

3. CONDUCT CRITERIA

3.1. General criteria

3.1.1 Processing of information

The information is processed by VERTUS in full respect of the confidentiality and privacy of the interested parties. To this end, specific policies and procedures for the protection of information are applied and constantly updated; in particular, VERTUS:

- defines and organization for the processing of information that ensures the correct separation of roles and responsibilities;
- classifies information by increasing critical levels and takes appropriate countermeasures at each stage of processing;
- subjects third parties involved in processing of information to the signing of confidentiality agreements.

3.1.2. Gifts, giveaways and benefits

No form of gift is allowed that can be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring preferential treatment in the conduct of any activity that can be linked to VERTUS. Please note that gift means any kind of benefit.

This rule covers both promised or offered gifts and received ones, and does not allow exceptions even in those countries where offering gifts of value to business partners is customary. In particular, any form of gift to government representatives, public officials or persons in charge of public service, or to their family members, which may affect the independence of judgement or induce them to secure any advantage shall be prohibited.

VERTUS gifts are aimed at promoting the brand image of the Company. The gifts offered, except those of modest value, must be documented in an adequate way to allow checks and authorized by the Head of the department, who will provide prior notice to the Supervisory Body.

VERTUS collaborators who receive gifts or benefits not provided for in the permitted cases, are required, according to the established procedures, to give notice to the Sole Administrator who assesses its appropriateness and provides to communicate to the sender VERTUS policy on the matter.

3.1.3. External communication

VERTUS communication to the outside is based on the respect for the right to information; in no case is it allowed to divulge false or tendentious news or comments.

Every communication activity respects laws, rules, practices of professional conduct, and is carried out with clarity, transparency and timeliness.

3.1.4. Accounting records and internal controls

3.1.4.1. Transparency and accuracy of accounting entries

The accounting records must be transparent and be based on truth, accuracy and completeness of information to ensure the reliability of the administrative-accounting system and the correct representation of the economic, asset and financial position of the Company in internal documents, financial statements and other corporate communication. All Recipients are required to collaborate to ensure that management data are correctly and timely represented in accounting.

The accounting records must be based on accurate and verifiable information and must fully comply with internal accounting procedures. Every accounting entry must reflect exactly what results from the supporting documentation, to be kept with care for possible eligibility to verification.

No false or artificial accounting entries may be entered in the accounting records of the Company for any reason. No employee can engage in activities that determine such an offense, even if at the request of a superior.

Recipients who become aware of omissions, falsifications or negligence of accounting records or of support documentation must immediately notify their superior.

The staff who must make estimates necessary for budgetary purposes must operate with prudential criteria, supported by knowledge of accounting techniques or more specific ones to the sector concerned and in any case with the diligence required to experts in the sector.

3.1.4.2 Internal controls

The existence of an adequate internal control system is a value recognized by VERTUS for the contribution that controls make to improving business efficiency.

Internal controls are all legitimate instruments aimed at directing, managing and verifying business activities, to ensure compliance with laws and business procedures, the achievement of business interests and to provide accurate and complete accounting and financial data.

Each level of the organizational structure has the task to contributing to the creation of an effective and efficient internal control system. All VERTUS employees, as part of the duties performed, are responsible for the definition and correct functioning of the company control system. They must inform their superior and the Supervisory Body of any omissions, falsifications, irregularities of which they have become aware.

3.1.5. Security policy

VERTUS undertakes to carry out its activities, in accordance with the company Mission and the Principles defined in the Code of Ethics, ensuring the quality of the services provided to customers and users.

All this in full compliance with the conditions of safety of its workers, both enshrined in mandatory regulations, voluntary schemes, and in the initiatives that VERTUS intends to carry out for the improvement of the environmental and working conditions of its structure.

VERTUS guarantees the quality of services and Customer satisfaction through:

- service monitoring. VERTUS guarantees quality of services and customer satisfaction through listening procedures.

VERTUS pursues the improvement of health and safety in its working environments and the maintenance in effectiveness of its System set up according to the Legal Requirements through:

- the systematic respect of all the regulatory constraints indicated by the mandatory legislation in the field of health and safety in the workplace;
- the continuous analysis of changes and updates that this legislation presents;
- the research and study of technologically innovative and economically viable solutions to adapt working conditions to these new regulatory requirements, and their systematic application;
- the adoption of training programs aimed at increasing the awareness and competence of workers towards the issues of their protection;
- the drive to improve performance and to prevention by encouraging correct behaviour and sharing possible initiatives.

In order to achieve what has been said, the Sole Administrator has:

- undertaken information policies and promotion of services provided and planned;
- established that technical training of its staff is a strategic element to achieve customer and user satisfaction

All staff must be aware of the guidelines and information contained in this company policy, in order to increase their involvement. In this perspective, it is the responsibility of the Management to understand, implement and support, with appropriate tools, the company policy.

3.2. Criteria of conduct in relations with staff (employees and collaborators)

The Company recognizes the value of human resources, through the protection of their physical and moral integrity and fostering a continuous increase in technical and professional skills.
Employees interact with each other avoiding any discrimination on the basis of age, health status, sex, religion, race, political and cultural opinions and maintaining a conduct based on respect for good manners.

Relations between employees are based on the respect for the person as such and for the activity carried out within the organization.

The Company does not tolerate requests or threats aimed at inducing people to act against the law or the Code of Ethics, or to adopt behaviours detrimental to the moral or personal beliefs and preferences of each. It ensures safe and healthy working conditions and protects the physical and moral integrity of its employees.

The Company adopts and maintains appropriate management systems aimed at identifying, preventing and reacting to possible risk situations, to ensure the health and safety of all personnel.

3.2.1. Employees and collaborators

In this Code, an employee or collaborator is defined as any person who, beyond the legal qualification of the relationship, has a working relationship with VERTUS aimed at the achievement of the Company objectives.

3.2.2. Staff selection

The evaluation of the staff to be hired is carried out on the basis of the correspondence of the candidate's profiles with respect to those expected and to the specific needs of the Company, respecting the principles of impartiality and equal opportunities for all stakeholders.

At the time the collaboration begins, the employee / collaborator must receive comprehensive information regarding the characteristics of the tasks and function, the regulatory and remuneration elements and the regulations and behaviours for the management of risks related to personal health. All staff must be hired with a regular employment contract in accordance with legal obligations.

In the selection and recruitment phases, the company responsible, within the limits of the available information, adopts behaviours to avoid favouritism, nepotism, or forms of clientelism (for example, avoiding that the recruiter is bound by kinship ties with the candidate).

3.2.3. Establishment of the relationship

The staff is hired with regular employment contract; no form of work that does not comply with or in any case circumvents the provisions in force is tolerated.

At the establishment of the employment relationship each collaborator receives accurate information regarding:

- characteristics of the function and tasks to be performed;
- regulatory and remuneration elements, as regulated by the existing national collective labour agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with work activity;
- this Code of Ethics.

This information is presented to the employee so that the acceptance of the assignment is based on an effective understanding.

3.2.4. Human Resources management policies

Any form of discrimination against persons is prohibited.

All decisions in the field of Human Resources management and development, also for access to different roles or assignments, are based on consideration of merit profiles and/or correspondence between expected profiles and profiles possessed by the resources.

In the management of hierarchical relations, the authority is exercised with equity and fairness, avoiding any abuse. It is an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favours and any behaviour that is a violation of this Code of Ethics.

3.2.4.1 Human Resources development

Human resources are fully valued by activating the available levers to promote their development and growth. The competent functions and all the managers with respect to their own employees, should therefore: select, hire, train, pay and manage employees or collaborators without any discrimination, create a work environment in which personal characteristics cannot give rise to discrimination; adopt criteria of merit, competence and in any case strictly professional for any decision relating to an employee or collaborator.

3.2.4.2. Staff assessment

VERTUS avoids any form of discrimination against its employees. In the context of staff management and development processes, as well as in the selection phase, decisions are based on the correspondence between expected profiles and profiles possessed by collaborators (for example, in the case of promotion or transfer) and/or on considerations of merit (for example, assigning incentives according to the results achieved).

Access to roles and positions is also established in the light of skills and abilities; moreover, in line with the overall efficiency of work, flexibility in the organization of work which facilitates the management of maternity status and of childcare in general shall be encouraged.

The evaluation of collaborators is carried out in an extended way involving managers and, as far as possible, the subjects who have entered into relation with the evaluated resource.

Within the limits of the available information and of privacy protection, the company works to prevent favouritism, forms of clientelism or forms of nepotism (for example, excluding relationships of hierarchical dependence between collaborators linked by kinship ties).

3.2.4.3. Dissemination of personnel policies

Personnel management policies are made available to all employees through company communication tools.

3.2.4.4. Managing employees' working time

Each manager is obliged to enhance employees' working time (which, it is recalled, must not exceed the maximum ceiling of the CCNL of reference) by requiring services consistent with the exercise of their duties and with the work organization plans.
It is an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favours or any behaviour that constitutes a violation of this Code of Ethics.

3.2.4.5. Involvement of employees

The involvement of employees in the performance of work is favoured, also providing moments of participation to discussions and decisions functional to the achievement of corporate objectives. The employee must participate to these moments with a spirit of collaboration and independence of judgement.

Listening to the various points of view, compatible with the company needs, allows the manager to make the final decisions; the employee however must always contribute to the implementation of the established activities.

3.2.5 Actions on work organization

In case of work reorganization, the value of human resources shall be safeguarded by providing, where necessary, training and/or retraining actions.

In addition, in the event of new or unexpected events, which must be explained in any case, the employee may be assigned to different tasks than those previously carried out, taking care to safeguard his/her professional skills.

3.2.6. Safety and health

VERTUS is committed to spreading and consolidating a safety culture by developing risk awareness and promoting responsible behaviours by all employees. In addition, it works to preserve, especially with preventive actions, its employees' health and safety.

To this end, it carries out technical and organizational interventions, through:

- the introduction of an integrated risk and security management system aimed at identifying the main critical issues of the processes and resources to be protected;
- the adoption of the best technologies;
- monitoring and updating working methodologies;
- the provision of training and communication interventions.

3.2.7. Integrity and protection of the person

The moral integrity of employees is protected by guaranteeing the right to working conditions respectful of the person's dignity. For this reason, VERTUS protects employees from acts of psychological violence and opposes any attitude or behaviour that discriminates or harms the

person, his/her beliefs and preferences (for example, in the case of insults, threats, isolation or excessive intrusiveness, professional limitations).

3.2.8. Privacy protection

The privacy of the employee is protected by adopting standards that specify the information that the company requires from the employee and the related processing and storage methods.

Any investigation into the ideas, preferences, personal tastes and, in general, private lives of employees is excluded. These standards also provide for the prohibition, except for the hypotheses provided for by law, to communicate / disseminate personal data without prior consent of the interested party and establish the rules for the control, by each employee, of privacy policies.

3.2.9. Duties of employees

3.2.9.1 Behavioural obligations

The employee must act loyally in order to comply with the obligations signed in the employment contract and the provisions of the Code of Ethics, ensuring the required performances.

3.2.9.2 Information management

The employee must know and implement the provisions of company policies on information security to guarantee its integrity, confidentiality and availability. The employee is required to process his/her documents using clear, objective and exhaustive language, allowing any verification by colleagues, managers or external parties authorized to request it.

3.2.9.3. Conflict of interest

All VERTUS employees are required to avoid situations and activities in which conflicts of interest may arise and to refrain from taking advantage of business opportunities that they have become aware of while they are carrying out their duties.

By way of example and not limited to, the following situations may result in conflicts of interest:

- playing a leading role (managing director, consultant, department manager) and having economic interests with suppliers, customers or competitors (holding shares, professional positions, etc.) also through family members;
- taking care of relations with suppliers and carrying out work, including by a family member, with suppliers;
- accepting money or favours from people or companies which are or intend to enter into business relationships with VERTUS.

If an employee is in a situation that, even potentially, may constitute or lead to a conflict of interest is required to inform his/her manager.

3.2.9.4. Use of company assets

Each employee is required to work diligently to protect the company's assets, through responsible behaviour and in line with the operating procedures set up to regulate their use, accurately documenting it.
In particular, each employee must:

- scrupulously and sparingly use the goods entrusted to him;
- avoid misuse of company assets that may cause damage or reduction in efficiency, or otherwise contrary to the interest of the company.

Each employee is responsible for the protection of resources entrusted to him/her and has the duty to promptly inform the business units in charge of any threats or events harmful to VERTUS. VERTUS reserves the right to prevent improper use of its assets and infrastructures by using any form of data collection system and operational control, as well as analysis and risk prevention, subject to compliance with the applicable laws relating to the confidentiality of information (privacy law, workers' statute, etc.).

With regards to computer applications, each employee is required to:

- scrupulously adopt the provisions of the company security policies, in order not to compromise the functionality and protection of the computer systems;
- not to send threatening and abusive email messages, not to use a low-level language, not to express inappropriate comments that may offend the person and / or damage the company image;
- not to browse websites with indecent and offensive contents.

3.3. Conduct criteria in customer relations

Regarding relations with companies and workers, Directors, Employees and Collaborators are required to:

- develop and maintain with them favourable and lasting relationships, based on maximum efficiency, collaboration, respect (directly and indirectly) and courtesy;
- respect commitments and obligations undertaken towards them;
- provide accurate, complete, truthful and prompt information;
- develop communications inspired by criteria of simplicity, clarity and completeness;
- require them to comply with the principles of this Code of Ethics and include an appropriate provision in the contracts;
- operate within the framework of the current legislation and require accurate compliance to it.

3.3.1 Customers

A customer is anyone who uses the company services for any reason.

3.3.2. Impartiality

VERTUS undertakes, in the performance of its activities, not to arbitrarily discriminate its customers.

3.3.3. Contracts and communications to customers

Contracts and communications to VERTUS customers are:

- clear and simple, formulated with a language as close as possible to that normally used by the interlocutors;
- compliant with the current regulations, without resorting to elusive or otherwise incorrect practices;
- complete, so as not to neglect any relevant element for the purpose of the customer's decision.

Purposes and recipients of the communications determine, on a case-by-case basis, the choice of the most suitable contact channels for the transmission of contents without making use of excessive pressure and solicitations, and pledging not to use misleading or untrue advertising tools.

3.3.4. Behaviour of employees

VERTUS style of behaviour towards customers is based on availability, respect and courtesy, with a view to a collaborative relationship and high professionalism.

Each employee, therefore, must:

- observe internal procedures for the management of relationships with customers;
- provide, with efficiency and courtesy, within the limits of contractual provisions, products and services of such a level that can meet the expectations and needs of the customer;
- provide accurate and comprehensive information about the services so that the customer can make informed decisions.

3.4. Conduct criteria in the relations with suppliers, collaborators and external consultants

Relations with suppliers are based on finding the right competitive advantage, on granting equal opportunities for the actors involved, on fairness, impartiality, and recognition of the professionalism and competence of the interlocutor. The Company undertakes to require its suppliers and external collaborators to respect behavioural principles corresponding to its own, considering this aspect of fundamental importance for the birth or continuation of a

business relationship. For this purpose, suppliers are informed of the existence of the Code of Ethics and related commitments by providing specific clauses in the individual contracts.

The choice of suppliers and the purchase of goods and services are carried out by the appropriate functions on the basis of objective assessments of skills, competitiveness, quality and price. Suppliers are required to:

- establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue in line with the best commercial practices;
- constantly ensure the most convenient relationship between quality, cost and delivery time;
- comply with contractual conditions;
- respect the principles of this Code of Ethics;
- operate within the framework of the current legislation on contract, contribution, safety and health at work;
- not to use, in the performance of their activity, child labour or that of non-consensual people.

In the context of relations with Collaborators and Consultants, the Recipients are required to:

- carefully evaluate the appropriateness of using the services of external collaborators;
- select counterparts of appropriate professional qualification and reputation;
- establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best commercial practices;
- obtain the cooperation of Collaborators in constantly ensuring the most convenient relationship between quality of performance and cost;
- require the application of the contractual conditions;
- require Collaborators to comply with the principles of this Code of Ethics and include the appropriate provision in the contacts;
- operate within the framework of the current legislation and require accurate compliance with it.

Conduct contrary to the principles expressed in the Code of Ethics may be considered by the Company a serious breach of the duties of fairness and good faith in the performance of the contract, grounds for breach of the fiduciary relationship and just cause for termination of contractual relations.

3.4.1. Choice of supplier

The processes of supply of goods and services are based on the research of the maximum competitive advantage for VERTUS, the granting of equal opportunities to each supplier; they are also based on pre-contractual and contractual behaviour maintained with a view to indispensable and reciprocal loyalty, transparency and collaboration. In particular, VERTUS employees involved in these processes are required to:

- not to preclude anyone, in compliance with the requirements, the possibility of competing for the conclusion of contracts, adopting in the selection of candidates objective and documentable criteria;

- ensure sufficient competition at the supplier's selection stage by considering an appropriate shortlist of candidates (e.g. by considering at least three companies); any derogations must be authorized and documented.

In any case, in the event that the supplier, in carrying out its activities for VERTUS, adopts behaviour that is not in line with the general principles of this Code, VERTUS is entitled to take appropriate measures to preclude any other opportunities for collaboration.

3.4.2. Integrity, independence and fairness in the management of contracts and relationships

The conclusion of a contract with a supplier must always be based on extremely clear relationships, avoiding where possible forms of dependence. To ensure maximum transparency and efficiency of the purchase process, VERTUS establishes:

- that it is not considered correct to induce a supplier to enter into a contract that is unfavourable to him by suggesting a later contract that is more advantageous;
- the storage of information as well as of contractual documents for the periods established by the current regulations and recalled in the internal purchase procedures.

The management of contracts with suppliers is based on fairness, avoiding any possible form of abuse. VERTUS informs in a correct and timely manner the supplier with regard to the characteristics of the activity, the forms and timing of payment in compliance with current rules and with the expectations of the counterparty, given the circumstances, the negotiations and the content of the contract.

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

3.5. Relations with Public Administration and Supervisory Bodies

For Public Administration it must be understood the broadest meaning that includes all those subjects that can be qualified as such according to the current legislation and the current doctrinal and jurisprudential interpretations.

For example, the concept of Public Administration includes public officials, understood as bodies, representatives, agents, exponents, members, employees, consultants and representatives of public functions or services, of public institutions, of public administrations, of guarantors and supervisory authorities, of public bodies at international, state and local level as well as of private entities entrusted with public service, public works or public services concessionaires and in general private parties subject to public law.

Relations with the Public Administration, public officials or the persons in charge of a public service must be guided by the strictest observance of the applicable provisions of law and regulations and may not in any way compromise the integrity or reputation of the Company.

The assumption of commitments and the management of relations with the aforementioned entities are reserved exclusively to the functions assigned to this and to the authorised personnel, in compliance with internal procedures.

In the context of the relationships with such parties, the Recipients shall refrain from offering, even through a third person, money or other benefits to the public officer involved, his/her family or entities in any way connected to him/her and from seeking or establishing personal relationships of favour, influence, interference with the aim of influencing, directly or indirectly, the activity.

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

Gifts are allowed only if of modest value and, in any case, if they cannot be interpreted in any way as a tool to receive illegitimate favours, and always with the explicit authorization of the directors.

Any employee who receives, directly or indirectly, proposals of benefits from public officials, public service representatives or in general from employees of Public Administration or other Public Institutions, must immediately report to the internal body responsible for supervising the application of the Code of Ethics, if an employee, or to their contact person, if a third party.

4. IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

4.1. Responsibility and implementation of the Code

All powers regarding the dissemination and implementation of this Code are reserved to the Sole Administrator who also promotes initiatives for the dissemination of knowledge and understanding of it.

Any violation of the Code may be reported at any time to the Sole Administrator or to the person in charge of internal control who undertake to ensure the secrecy of the identity of the signaller, without prejudice to legal obligations.

The reports, as well as any other violation of the Code detected as a result of other investigation activities, are promptly evaluated for the adoption of any sanctioning measures.

4.2. Disciplinary sanctions

For employees, compliance with the rules of the Code of Ethics is an essential part of their contractual obligations. Therefore, their violation constitutes infringement of the primary obligations of the work relationship or disciplinary offence, and entails the adoption of disciplinary measures proportionate to the seriousness or recidivism or the degree of guilt, in respect of the regulation referred to in art. 7 of the Workers' Statute, with all legal consequences, also with regard to the preservation of the employment relationship and the compensation of damages.

The provisions of this Code also apply to temporary workers who are required to comply with its provisions. Violations are sanctioned by disciplinary measures adopted against them by the respective labour administration bodies

Regarding Directors, the violation of the rules of the Code may involve the adoption, by the Shareholders' Meeting, of proportionate measures in relation to the seriousness or recidivism or the degree of guilt, up to the revocation of the mandate for just case.

The violation of the Code by suppliers, collaborators, external consultants and other Recipients which are different from the subjects mentioned above, is considered as a serious offence, such as to determine, if such a relationship is governed by a contract, the termination of the contract, in respect of the law and of the contract, and without prejudice to the right to compensation for damage and the possibility of criminal proceeding being instituted in cases where there is a case of criminal offence.