

CODE OF ETHICS 231

(pursuant to Legislative Decree No. 231/2001)

FOR REC S.P.A. sede legale e operativa:

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1. INTRODUCTION

Article 1 - Purposes and contents of the Code of Ethics

This Code of Ethics (hereinafter, *Code*) identifies the general principles and rules of conduct which *FOR REC S.P.A.* recognises as having a positive ethical value.

The Code aims to direct the Company's actions towards ethical behaviours and aims to make the principles identified and shared effective, through the introduction of a set of behavioural rules whose respect is an essential condition for the achievement of its corporate mission.

The Code regulates the relevant conduct, from an ethical point of view, with the aim of making the activity of *FOR REC S.P.A.* transparent and directing its performance.

Article 2 - Recipients and dissemination of the Code

The Code's provisions are binding for the conduct of all the Company's directors, managers, employees, consultants and anyone with which it establishes collaboration or partnership relations for any reason, whether directly or indirectly, permanently or temporarily, in Italy or abroad.

The recipients of the rules of the Code are required to observe the provisions contained therein and to adapt their behaviour and actions to the principles expressed.

The Company undertakes to refer to compliance with the provisions of this Code in all economic relations it establishes, and to disseminate it as widely as possible.

To this end, the Code is made available to any stakeholder of the Company and a copy of it is delivered to all its directors, managers and employees, for whom, without delay, a specific training event dedicated to awareness and understanding of said Code will also be held.

Article 3 – Effectiveness of the Code

The behaviours prescribed by this Code assimilate, from an ethical perspective, the relevant conduct for accomplishing and correctly fulfilling the obligations of loyalty and diligence expected from managers and employees, as well as the general obligation of good faith required from collaborators of any kind and service providers.

Failure to comply with the conduct to which the Company explicitly attributes ethical value is proportionally sanctioned, using the highest penalties, from a civil and disciplinary point of view, without prejudice to the possibility of reporting any conduct that constitutes a crime to the pertaining judicial authority.

Article 4 - Implementing and updating the Code

The Code is adopted by *FOR REC S.P.A.* by resolution of its Board of Directors, and may be also amended and supplemented based on any suggestions, indications and proposals made by the Supervisory Body, envisaged by Legislative Decree 231/01, soon to be established. Any amendment, supplement or extension of the Code must be expressly resolved by the Board of Directors in the same manner as it was adopted.

2. GENERAL ETHICAL PRINCIPLES

The general ethical principles of the Company are the principles of: transparency, fairness, efficiency, spirit of service, collaboration between colleagues, professional development, competition, dedication and reliability.

The general ethical principles guide the work of all those recipients subject to the provisions of the Code.

Article 5 – Transparency

The principle of transparency is based on truthfulness, clarity and completeness of information.

Compliance with this principle entails a commitment to provide the necessary information, both outside and within the Company, in a clear and complete manner, through verbal or written communication which can be understood easily and immediately, and after verifying the requirements of the said information.

In the information provided to customers, as well as in the formulation of contracts, *FOR REC S.P.A.* communicates in a clear and understandable manner, always ensuring the correct fulfilment of the agreed conditions.

Article 6 – Fairness

The principle of fairness entails respect from everyone, when carrying out their work and professional activity, for the rights of each individual involved, beyond mere observance of the Law and the Employment Contract.

This respect is also to be understood from a protection of *privacy* point of view.

This also requires the refusal of any situation that creates discrimination towards personnel, or possible conflicts of interest between the Company and those who work in its interests.

Article 7 – Efficiency

The principle of efficiency requires the best professional quality in each work activity according to the most advanced standards of each sector and activity profile.

The performance and delivery of services must always pursue the commitment to offer a service appropriate to the customer's needs and the most advanced economical standards

in managing the resources used.

Article 8 – Spirit of service

The principle of the spirit of service involves fundamentally sharing the company mission.

From this principle it follows that each recipient subject to the Code's provisions must be constantly inspired, in their behaviour, to the ultimate goal of providing a service of high social value and utility to the community, which must benefit from the best quality standards, with the fairest economic and regulatory conditions, and without any arbitrary discrimination.

To overcome individual limitations, it is necessary to develop a strong sense of internal solidarity, which requires trust in each other's abilities and a culture of accepting that mistakes may be made.

Article 9 – Professional development and collaboration between colleagues

Human resources are the fundamental factor for company activities to develop and grow, and on this basis, the Company protects and promotes their professional growth in order to increase the wealth of skills held.

Conduct between employees, at all levels and degrees of responsibility, and between employees and collaborators, is constantly and mutually aimed at facilitating the best possible performance. *FOR REC S.P.A.* promotes the willingness to take risks and take initiatives, to think strategically and to always seek new solutions at all levels.

The Company is convinced that trust is the basis of future-oriented work initiatives and, ultimately, success. For good collaboration between employees, management and directors, *FOR REC S.P.A.* promotes an open and tolerant attitude within its company setting, where everyone can openly express their opinion.

The Company requires complete information, at all levels, and promotes actions and cross-cutting information between different functions.

Article 10 – Competition

FOR REC S.P.A. intends to develop the value of competition by operating according to principles of fairness, fair competition and transparency towards all market operators. Entrepreneurship is a necessary prerequisite for continuous growth.

Article 11 – Dedication and reliability

The Company values the promises made and, to this end, strives to ensure that decisions are made in a competent and conscious manner.

Individual responsibility towards collaborators, customers and the Company is at the centre of *FOR REC S.P.A.*'s actions. Promoting decision-making capacity and autonomy takes place by delegating responsibilities.

3. CRITERIA OF CONDUCT IN RELATIONS WITH STAKEHOLDERS

Article 12 - General principles

In carrying out its activities, *FOR REC S.P.A.* acts in compliance with current legislation, and expresses this priority concept by demanding the following from its directors, managers, employees, partners and, in general, from anyone who performs representative functions for any reason, including de facto:

- compliance with current regulations and pre-established principles and procedures for this purpose;
- fair behaviour so as not to jeopardise moral and professional trustworthiness

The company therefore adopts measures necessary to ensure that the constraint of compliance with current legislation, as well as the principles and procedures pre-established for this purpose, are enforced internally and observed by its directors, managers and employees, as well as by its partners, suppliers, customers and anyone else within the context of the relations maintained.

Article 13 - Relations with Customers

13.1 Equality and impartiality

The Company undertakes to satisfy its customers in fulfilling the obligations established by current legislation, the Contract and pre-established quality standards.

The Company further undertakes not to discriminate against its customers for reasons other than the commercial strategy of *FOR REC S.P.A.*, in establishing relations characterised by high professionalism, aimed towards helpfulness, respect, courtesy, research and providing maximum collaboration.

13.2 Contracts and communications with customers

Contracts and communications with customers must be:

- clear and simple, formulated with a language as close as possible to that normally used by stakeholders (for example, for the majority of customers, avoiding clauses that can only be understood by experts and clearly illustrating each cost item);
- compliant with the regulations in force, without resorting to practices that are evasive or unfair in any way;
- complete, in order to include all the elements that customers need to make a decision.

Purposes and recipients of communications determine, from time to time, the choice of contact channels (telephone, fax, e-mail) more suitable for the transmission of content, which will occur without excessive pressure and soliciting and with a commitment to avoid using misleading or untruthful advertising tools.

Transparency in communications is an integral part of a process that is constantly aimed towards offering customers added value.

Finally, it is the responsibility of the Company to communicate in a timely manner any

information relating to:

- any contract changes;
- any changes in the financial and technical terms of service and/or sale;
- the results of checks conducted in compliance with the standards required by the supervisory Authorities.

13.3 Quality and *customer satisfaction*

FOR REC S.P.A. undertakes to guarantee the achievement of the required quality and safety standards and to periodically monitor the quality of the service provided to customers.

In order to listen to customers, the Company periodically prepares *customer satisfaction* sample surveys to verify the achievement of objectives to improve the service provided.

13.4 Interaction with customers

FOR REC S.P.A. undertakes to always respond to suggestions and complaints from customers, using suitable and timely communication systems.

It is the responsibility of the Company to inform customers of receipt of their communications, replying, where required, as soon as possible.

To ensure compliance with these standards of conduct, *FOR REC* undertakes to oversee compliance with the procedures governing relations with customers.

Article 14 - Relations with Contractors

FOR REC S.P.A. carefully evaluates the adequacy and feasibility of the required services, with particular regard to regulatory, technical and economic conditions, in order to promptly detect anomalies and without assuming contractual commitments that may put the Company in a position to have to resort to unacceptable savings on the quality of the service, on personnel costs or on workplace safety. In relations with contractors, the company ensures fairness and clarity in commercial negotiations and when taking on contractual obligations, as well as their faithful and diligent fulfilment.

Article 15 - Relations with Suppliers

15.1 Choice of supplier

The choice of supplier and purchases of tangible and intangible goods and services must be made in compliance with the principles of transparency, competition and equal conditions for those making offers, and on the basis of objective assessments regarding the competitiveness, quality, utility and price of the supply.

The Company adopts objective and transparent selection criteria set out by current legislation and internal regulations, and does not preclude any supplier holding the required requirements from being awarded a contract.

In selecting a supplier, the Company must take into account its ability to guarantee the implementation of adequate company quality systems, the availability of resources and

organisational structures, and the ability to satisfy confidentiality obligations.

Each selection procedure must be carried out in compliance with the broadest competitive conditions, and any derogation from this principle must be authorised and justified in compliance with current legislation.

The Company reserves the right to adopt a register of suppliers whose qualification criteria do not constitute barriers to admission.

15.2 Transparency and integrity

Relations with suppliers are governed by appropriate procedures prepared by the Company and by the rules of this Code, to ensure maximum transparency. These relations also include financial and consultancy contracts, which are also governed by the relevant provisions in force.

The stipulation of a contract with a supplier must always be based on extremely clear relations. A fundamental principle in negotiations, is the absolute prohibition in maintaining or predisposing commercial relationships and relations aimed at establishing any form of dependence on the supplier.

The Company monitors the congruity of the services or goods supplied with the agreed fee. To this end, the following provisions are envisaged:

- functional separation between the unit requesting the supply and the unit stipulating the contract;
- an adequate system of document reconstruction to support the choices made;
- the retention of information as well as official contractual documents for periods established by current regulations and referred to in the internal purchase procedures.

15.3 Protection of ethical aspects in supplies

In its procurement activities, the Company undertakes to promote compliance with environmental conditions and ensure that they are carried out in compliance with ethical and legal principles, requesting socially relevant requirements for particular supplies and services.

To this end, contracts with suppliers from countries at risk, defined as such by recognised organisations, include contractual clauses requiring:

- self-certification by the supplier of adherence to specific social obligations (e.g. measures that guarantee workers respect of fundamental rights, principles of equal treatment and non-discrimination, protection of child labour)
- the option to conduct control procedures at the supplier company's production units or operating offices, in order to verify that these requirements are met.

15.4 Obligations for personnel who deals with supplies

15.4.1 Impartiality

Employees ensure equal treatment of firms that come into contact

with the Company, without prejudice to the Company's strategic needs. Employees shall further refrain from carrying out any arbitrary act that may produce negative effects on firms, as well refraining from any preferential treatment.

15.4.2 Confidentiality

In order to protect the confidentiality of the information communicated by the firms that come into contact with the Company, employees shall refrain from disseminating and using, for personal purposes, the information available to them for business reasons. Compliance with the rules and regulations put in place to protect the right of information and access shall remain unaffected.

15.4.3 Independence and duty to refrain

Employees shall not perform any activity that conflicts with the correct fulfilment of office duties and avoid any involvement in situations that could harm the parties concerned or the Company's image.

Employees shall make their managers aware of their participation in organisations or other bodies whose activities intersect with the progress of the office's own negotiations.

Employees shall operate autonomously and avoid making decisions or performing activities inherent to their duties in situations involving conflicts of interest, even if only apparent.

15.4.4 Gifts and other benefits

Employees shall not request or accept, for themselves or for others, gifts or other benefits offered by suppliers, or companies competing or otherwise interested in supplying.

Employees shall not accept benefits belonging to the buyer for goods and services purchased for office reasons from the Company's suppliers, contractors and any contracting party, for personal and/or third-party use and/or advantage.

15.4.5 Collateral activities

Employees shall not accept remuneration or other services in cash or in kind from any parties other than the Company, nor accept collaborative assignments in any form and/or by any method.

Employees who intend to enter into private contracts with firms they have concluded procurement contracts with on the Company's behalf shall give their manager prior written notice.

15.4.6 Execution of the contract

Compliance with the contractual conditions is evaluated objectively and based on written documentation.

The related accounting will be completed within the established time frame.

Article 16 - Personnel Policies

16.1 Duties of the employees

Each employee is asked to be familiar with the Code and the reference rules that regulate the activity, within the scope of their role.

Company employees are obliged to refrain from conduct contrary to these rules, to contact their superiors if they need clarifications on how to apply them, and to promptly notify their superiors of any information on possible violations and any requests for them to act in violation of the rules. Those who receive such information are obliged to maintain confidentiality regarding the reporting party's identity.

It is the task of each Head of Company Unit/Department to act as an example for their employees with their own behaviour, and to prevent any type of retaliation.

16.2 Duties of managers or persons holding senior positions in the Company

Managers are required to observe, like all employees, the regulations in force, the Company Disciplinary Code and this Code.

They are also required to monitor employees' compliance with the regulations and the Code, adopting the necessary measures and checks for this purpose. The checks are also carried out directly and with a frequency appropriate to the type of activity concerned.

Managers actively collaborate in every check carried out by the company or by administrative or judicial authorities.

16.3 Personnel selection and recruitment

The evaluation of personnel to be hired is carried out by *FOR REC S.P.A.* based on the correspondence of the candidates' profiles with those expected and the company's needs, in compliance with equal opportunities for all parties concerned.

The Human Resources Department, within the limits of the information available, adopts appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and hiring phases, particularly avoiding blood or family ties between recruiters and candidates. Personnel in charge of selections are required to declare the presence of their relatives among candidates and refrain from this task.

Personnel are hired with a regular contract and no form of irregular work is tolerated, nor any exploitation of particular forms of collaboration.

Once the employment relationship is established, each employee receives precise information on:

- rules and procedures to be adopted in order to avoid possible health and safety risks associated with work;
- characteristics of their role and duties to be performed;
- regulatory and remuneration elements, as regulated by the National Collective Bargaining Agreement and company contracts

This information is presented to employees so that they accept the assignment based on actually understanding.

16.4 Personnel management

The Company avoids any form of discrimination against its collaborators.

As part of the personnel management and development processes, as well as during the selection phase, decisions are made based on the correspondence between the profiles sought and those of collaborators (e.g. in the case of promotion or transfer) and/or based on merit (e.g. allocation of incentives based on results achieved).

Access to roles and assignments is established in consideration of skills and abilities; moreover, as compatible with the general efficiency of work, *FOR REC S.P.A.* encourages a flexibly organised work schedule that facilitates reconciliation between the life and work needs of its employees.

The evaluation of collaborators is carried out in a broad manner involving managers and the Personnel department.

Within the limits of the information available and the protection of privacy, the Human Resources Department works to prevent forms of nepotism (e.g. by avoiding relations of hierarchical dependence between collaborators with family ties).

16.5 Human resource development and training

Managers fully use and enhance all the professionals present within the framework by activating incentives available to encourage the development and growth of their collaborators (for example, job rotation, coaching with expert personnel, experiences aimed at covering more positions with greater responsibility).

In this context, it is particularly important for managers to communicate collaborators' strengths and weaknesses so that the latter can aim to improve their skills, including through targeted training.

The Company makes information and training tools available to all employees, with the aim of enhancing the specific skills and professionalism of personnel.

Training is given to groups or individual collaborators on the basis of specific professional development needs. Employees receive institutional training at certain points throughout their company lives (e.g. new recruits are given an introduction to the Company and its business) and operational personnel receive ongoing training.

The training course of each employee is present on the company information system in order to detect the degree of use of the training and to design the subsequent training courses.

16.6 Health and safety

The Company is committed to disseminating and consolidating a culture of safety and prevention, developing risk awareness and promoting responsible behaviour by all employees; it also works to protect, above all with preventive actions, the health and safety of workers, as well as the interest of other stakeholders.

The objective of *FOR REC S.P.A.* is to protect its human, capital and financial

resources, constantly seeking the necessary synergies not only within the Company, but also with suppliers, companies and customers.

To this end, a comprehensive internal structure, attentive to how the relevant scenarios evolve and how threats consequently change, carries out technical and organisational actions by:

- introducing an integrated risk and safety management system;
- continuously analysing the risk and critical issues of the processes and resources to be protected;
- adopting the best technologies;
- checking and updating work methods;
- providing training and communication activities.

The Company strives for continuous improvement of the efficiency of company structures and processes that contribute to the continuity of the services provided.

16.7 Protection of individuals

The company protects its employees' moral integrity by ensuring the right to working conditions that respect personal dignity. Sexual harassment is not permitted, and behaviour or discussions that may disturb individual sensitivity should be avoided.

Discrimination based on age, sex, sexuality, race, health, nationality, political opinions or religious beliefs is not tolerated.

The company protects workers from acts of psychological violence, and opposes any discriminatory or harmful behaviour or conduct towards people, their beliefs and preferences.

16.8 Information management

Each employee must know and implement the provisions of company policies regarding information security to guarantee the information's integrity, confidentiality and availability.

Employees are each required to draw up their documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorised to request them.

The Company further protects each employee's privacy, in accordance with legal provisions, and adopts standards that prohibit, subject to the exceptions provided by law, communicating and disseminating personal data without the prior consent of the party concerned and establish the rules for controlling privacy protection rules.

Any form of investigation into anyone's ideas and their private life in general is not permitted.

16.8 Conflict of interest

Everyone is required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities they become aware of while performing their duties.

The following situations can lead to a conflict of interest:

- holding a top management position (CEO, director, department head) and having economic interests with suppliers, customers, or competitors (possession of shares, professional appointments), including through family members or relatives;
- dealing with relations with suppliers and customers and the performance of work activities, including by close and distant relatives, at their locations;
- accepting money or favours from people or companies that have or intend to enter into business relations with the Group.

If a conflict of interest occurs, even if only apparently, employees are required to communicate this to their manager who, in the manner envisaged, informs the Board of Directors, which evaluates its actual existence on a case-by-case basis. Employees are required to provide information about activities performed outside working hours, if they may appear to be in conflict of interest with the Company.

16.10 Use of Company assets

Each employee is required to work diligently to protect Company assets, through responsible behaviour in line with the operating procedures established to regulate their use, and document their use precisely.

In particular, each employee must:

- avoid private use of company assets, except for specific, reasoned authorisations to be issued from time to time;
- scrupulously and sparingly use the assets entrusted to them;
- avoid improper use of company assets that may cause damage or reduced efficiency, or in any case contrary to the interest of the Company, except for specific, motivated authorisations to be issued from time to time.

Each employee is responsible for protecting the resources entrusted to them and has the duty to promptly inform the Units in charge of any threats or damaging events for the Group.

Regarding IT applications, each employee is required:

- to use them according to the instructions and for the purposes for which they are made available
- to scrupulously adopt the provisions of company security policies, in order not to compromise the functionality and protection of IT systems;
- to not send mining or abusive emails, not engage in low-level language, not

express inappropriate comments that may offend any person and/or damage the company's image;

- to not browse websites with indecent or offensive content.

Article 17 - Relations with Shareholders

Being aware of the importance of Shareholders' role, the company undertakes to provide them with accurate, truthful and timely information, and to improve the conditions of their participation in corporate decisions.

It is the Company's commitment to protect and increase the value of its business, in the face of the commitment made by the Shareholders with their investments, through the enhancement of management, pursuit of high standards in productive uses and solidity of assets.

17.1 Accounting and company information

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the related accounting records. Each employee is obliged to cooperate in order to ensure that management facts are correctly and promptly represented in the accounting records.

For each transaction, adequate supporting documentation of the activity is kept on file in order to:

- facilitate bookkeeping;
- help to identify the different levels of responsibility;
- enable all transactions to be accurately reconstructed, to also help reduce the likelihood of misinterpretation.

Each record must reflect exactly what is shown in the supporting documentation. It is every employee's task to ensure that the documentation is easily traceable and ordered according to logical criteria.

Employees who become aware of the omissions, falsifications, negligence of accounting or documentation on which the accounting records are based are required to report the facts to their supervisor or to the Supervisory Body.

Article 18 - Relations with the Public Administration

18.1 Integrity and independence in relations

Only assigned and authorised departments can enter into commitments with the Public Administration and Public Institutions, in compliance with the most rigorous observance of the applicable laws and regulations, and these cannot in any way compromise the Company's integrity and reputation. For this reason, documentation relating to contact with the Public Administration must be collected.

The following applies to employees of the Public Administration or officials who act on behalf of the Public Administration:

- active or passive corruption or collusive conduct of any nature or in any form are not permitted.
- it is prohibited to offer money or perform acts of business courtesy (e.g. providing gifts or forms of hospitality) to executives, officials or employees of the Public Administration or their relatives, except in the case of benefits of modest value, which cannot in any way be interpreted as instrumental to receiving illegitimate favours, and in any case must comply with the pre-established company procedures.
- it is prohibited to make payments, even indirectly, to public officials and third parties in general to obtain more favourable treatment or to influence an official act to bring about illegitimate favours (both illicit payments to entities or their employees and illicit payments made through persons acting on behalf of these entities are considered to be acts of corruption); it is also prohibited to promise employment opportunities, advantages or other benefits.
- during the course of business negotiations or relations with the Public Administration, the assigned personnel must not try to improperly influence the other party's decisions, including those of officials who negotiate or make decisions on behalf of the Public Administration.
- in the specific case of tenders with the Public Administration, it is essential to operate in compliance with the law and correct commercial practice.
- *FOR REC S.P.A.* must not be represented, vis-à-vis the Public Administration, by a consultant or by a third party, when conflicts of interest may arise.

Any violation, or the simple attempt committed by the Company or by third parties, must be promptly reported to the pertaining internal departments and to the Supervisory Board, soon to be established.

Article 19 – Relations with Political Parties, Trade Unions and Associations

The Company does not contribute in any way to the financing of parties, movements, committees and political and trade union organisations, their representatives and candidates.

The company refrains from behaviours aimed at exerting direct or indirect pressure on political entities or persons and does not make contributions to organisations with which a conflict of interest may arise.

The company may also cooperate financially with non-political associations for specific projects, based on the following criteria:

- purposes in line with the company mission;
- allocation of resources clear and documentable;
- express authorisation from the departments responsible for managing these relations within the company

Article 20 – Contributions and sponsorship

The Company may respond to requests for contributions limited to proposals from bodies and associations declared to be non-profit and with regular statutes and articles of association, which are of high cultural, social or beneficial value or in any case involve a significant number of citizens.

Sponsorship activities, which may concern social, environmental, sports, entertainment and art matters, are intended only for events that offer quality assurance or for which the Company can collaborate in the design, so as to guarantee its originality and effectiveness.

In any case, in choosing the proposals to be joined, the Company pays particular attention to any possible conflict of interests of a personal or corporate nature.

Article 21 – The Environment

The Company is attentive to environmental problems and aware of the environment's strategic role as a tool for optimising the company.

In addition, FOR REC undertakes to adopt strategies aimed at continuously improving results in the field of environmental protection and management, concentrating efforts on preventing pollution and minimising environmental risks, and operating in line with the following principles:

- sustainable management of natural resources and energy, optimising their use, paying particular attention to waste reduction and rational use and increasing the use of renewable sources.
- designing and implementing production processes and company activities with criteria aimed at preventing pollution, reducing environmental impacts, preventing possible accidents, safeguarding the health and safety of employees and the population, adopting for this purpose the best techniques available on the market and checking their reliability in the systems' operation and maintenance.
- maintaining and supporting the commitment to the continuous improvement of results in the field of environmental protection and management, defining environmental objectives and adopting improvement programmes.
- using adequate control tools and monitoring systems on the main environmental aspects generated by the Company's activities and on the improvement programmes adopted;
- operating through a system that is as integrated as possible to manage safety and the environment, inside and outside the workplace.
- ensuring compliance with current environmental and safety legislation and constant updates on developments in the environmental legislative and regulatory landscape.
- raising awareness, training and properly instructing the various levels of personnel, to obtain involvement from all human resources, in order to achieve high levels of

professionalism and performance quality for safety, environment and health issues, pursuing an increased awareness and sense of responsibility throughout the entire Company.

- establishing and maintaining a dialogue, supported by the commitment to maximum collaboration, with local businesses, representative bodies, corporate structures and with any other interested party, both internal and external, that is clear and transparent in reference to company strategies and results achieved in terms of safety, health and environmental protection.

The sense of responsibility, behaviour and attitudes towards company aspects concerning correct management of environmental, health and safety issues constitute an integral part of each employee's role and therefore a significant element for judging employees' performance and the quality of the performance by third parties.

4. METHODS OF IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

Article 22 - Relations with the Supervisory Body

The directors and the Administrative Body of *FOR REC S.P.A.* collaborate with the Supervisory Body, which will be established pursuant to Legislative Decree 231/01, periodically communicating the results of its activity and promptly reporting all cases of violation of the Code.

Article 23 - Violation of the Code of Ethics

All internal and external parties are required to report any non-compliance with the Code in writing. Anonymous reports are not permitted.

Reports must be submitted to the Supervisory Body and/or the employee's manager, following the methods outlined by internal procedures.

The Supervisory Body will separately speak to the author of the report and the party responsible for the alleged violation. Reports which are clearly unfounded will be subject to sanctions.

The Supervisory Body undertakes to protect the authors of the reports against any retaliation they may face, and to keep their identity confidential, except for specific legal obligations.

Failure to report any non-compliance with the Code will result in the initiation of disciplinary proceedings against subjects who, aware of said violations, have not complied with the obligation to promptly notify the relevant bodies.

Article 24 – Sanctions

Any violation of the principles contained within this Code, which also constitutes a disciplinary offence, gives rise to an immediate disciplinary procedure, regardless of any

initiation of criminal proceedings in cases where said behaviour also constitutes a crime.

In case of violation by managers, the most suitable measures will be applied in compliance with the provisions of the National Collective Agreement of reference.

Within the sphere of contracts for professional collaboration and supply of goods, services and work, express termination clauses will be included for conduct contrary to the principles of this Code.

Article 25 – Violations of the Code of Ethics related to Legislative Decree 231/01

The adoption of ethical principles relevant to preventing offences pursuant to Legislative Decree 231/01 constitutes an essential element of the preventive control system.

To this end, the behavioural rules envisaged in the Code constitute a basic reference which recipients must comply with in relations with stakeholders, among which the most important are both the Italian and foreign Public Administration, and public employees.