



The secret of our success, in the past and in the future, is enclosed in the moral code on which our company was founded, over half a century ago.

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1 DESCRIPTION OF CHANGES

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2	CEO
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4 FOREWORD AND SCOPE OF THE CODE OF ETHICS

NETTUNO is aware that ethical behaviour constitutes value and a condition of success for the company. Principles such as honesty, moral integrity, transparency, reliability and a sense of responsibility represent the foundation of all activities that characterise our mission and contribute to ensuring the company never loses the spirit on which it was founded. Therefore, NETTUNO has defined in this Code of Ethics the guidelines instilled in internal and external relational behaviour.

This document comes into force from the date of its implementation through deliberation of the Board of Management and has unlimited validity. It may be amended and integrated, based on external and/or internal changes to the company.

Corporate Management will ensure the effective implementation of the Code of Ethics and its maximum diffusion inside and outside the company.

5 MAIN PRINCIPLES

5.1 ADDRESSEES OF THE CODE OF ETHICS AND APPLICATION ENVIRONMENT

The Code of Ethics is intended for:

- members of top management;
- employees;
- staff leasing workers;
- project-based collaborators;
- external and outsourced consultants;
- suppliers of goods and services;
- any other person who acts in the name of and on behalf of the company both directly and indirectly, full or part time or anyone who forms relations with the company and who works to achieve its objectives.

The addressees of this Code of Ethics are bound to learn its content and respect its founding principles within their functions, attributions and activities.

Corporate Management must conform to it in the proposal and development of projects, actions and investments useful to expand the economic value of the company in the long term, as well as the well-being of its employees, clients and suppliers; the department managers must take responsibility internally and externally to reinforce trust, cohesion and the spirit of the group; the employees of the company must commit to comply with the laws and regulations in force at national level and, if in doubt or confused as to how to proceed, they should ask their supervisors to offer the necessary directives and operational information.

Each addressee of this Code of Ethics is expressly bound to know the content, actively contribute to its implementation and signal any deficiencies and breaches so that the company can promptly prepare all the necessary initiatives for safeguarding and all the interventions that are however useful to operate within ethical standards and restore conformity to legislation in force, if breached. Non-compliance with the obligation to notify is a serious non-fulfilment of the Disciplinary System.

5.2 FUNDAMENTAL RIGHTS

NETTUNO acts within its corporate business with respect for the human rights of each individual, safeguarding their moral integrity and ensuring equal opportunity.

Internally, NETTUNO wants to maintain a serene work environment, where everyone can work in compliance with legislation, with shared principles and values; in particular, it does not tolerate any form of isolation, exploitation or harassment for any reason, personal or work-related. All discrimination is however expressly forbidden based on diversity of race, language, colour, beliefs or religion, political affiliation, nationality, ethnic group, age, gender, sexual orientation, marital status, invalidity and physical appearance, economic-social condition; All privilege is equally forbidden linked to the aforementioned reasons, without prejudice to the provisions of existing regulations.

5.3 VALUE OF HUMAN RESOURCES

Employees, collaborators and operators of the company form an indispensable factor for the success of the company. For this reason, NETTUNO safeguards and promotes the value of human resources to improve and expand its patrimony in terms of each individual's skills.

Recruitment, training, management and professional enhancement are therefore undertaken without any discrimination, according to criteria in merit, competence and professionalism.

By pursuing these principles and rewards, compatible with the corporate financial situation, exclusively according to said criteria, NETTUNO ensures the safeguarding of the principles of equal opportunity and manage on such basis career progression and salary increase, with continuous and equilibrated comparison with the reference market, ensuring transparency, seriousness, correctness and clarity in the evaluation methods used.

NETTUNO considers learning and training as a permanent acquisition model to achieve knowledge, efficiently understand and interpret change, acquire new ideas, improve productivity, mature in individual growth and overall growth of the company.

NETTUNO sets innovation at the heart of its business, deeming the latter requires at organisational level a high drive and attention of the people forming part of the company, of clients and suppliers. In this sense, innovation is not only within a strictly technological framework, but also lies within the sphere of human relations; for this reason, the company merges technological values with ethical values, internally proposing a diffused climate of trust which attains better operational efficiency, founded on the synergy between the individual and the company, on one's sense of responsibility and respecting the closest ties between financial imperative and ethical value.

NETTUNO, through this Code of Ethics, recognises the value of the social dimension and believes the latter only manifests through individual responsibility. In fact, the company cannot be indifferent to the social fabric in the context in which it works, but is in constant contact with the outside.

6 PARTICULAR STANDARDS: BEHAVIOURAL CRITERIA

6.1 CORPORATE COMMITMENT

The corporate bodies of NETTUNO, aware of their responsibilities, take inspiration from the principles of this Code of Ethics and are committed to orientating business towards values of honesty, integrity in pursuit of corporate objectives, loyalty, correctness, respect for people and rules and mutual collaboration. In particular, the managers take on the commitment of responsibly directing the company, in pursuit of the objectives to create value.

NETTUNO also guarantees the safeguarding and safety of the workplaces for its staff and third parties, committed to compliance with occupational safety standards and promoting safe and healthy stations within the work environment, even beyond its legal obligations. The company operates based on creation of working conditions which facilitate a balanced work, family and private life.

NETTUNO is committed to diffusing and consolidating a solid culture and environmental know-how, always operating in compliance with legislation in force and applying the best technologies available for responsible management of natural resources - energy, water and air - of raw material and work residue, in the name of real, effective eco-sustainability.

The principle on which the company aspires arises from a willingness to create, offer and maintain a healthy environment within the company, up to extending it to the broadest concept of preserving the environment for future generations.

NETTUNO is committed to supporting institutions, projects and events of a social, educational, scientific, artistic, cultural and sporting nature in favour of collectivity. NETTUNO is also active in social-solidarity interventions linked to the local territory, as well as supporting initiatives at international level.

NETTUNO have always paid particular attention to transparency in its donations and sponsorship activities. Donations are voluntarily bestowed without expecting anything in return, in strict compliance with legislation and local standards in force. The company benefits from sponsorship to maintain its good reputation and create a positive perception in the public eye for its work and its ties to the territory.

Donations and other acts of generosity, sponsorship and other financial benefits are granted by NETTUNO only on the decision of the Board of Management.

6.2 DUTIES OF THE EMPLOYEES

Notwithstanding the legal and contractual provisions on the duty of workers, employees are required to be professional, honest, dedicated, loyal and demonstrate collaborative spirit and mutual respect.

The dynamics that characterise the context in which the company moves require transparent behaviour to be adopted. The main factor of success is given by the professional and organisational contribution that each employed human resource ensures. More precisely, employees of NETTUNO must:

1. avoid behaving contrary to the standards dictated in this Code of Ethics;
2. promptly inform management of any news in relation to possible breaches;
3. adopt behaviour that inspires utmost transparency, correctness and lawfulness, carrying out their role with commitment and professional rigour, providing an adequate contribution to the responsibilities assigned and acting in such a way to safeguard the prestige and good name of the company.

Employee relations, at all levels, should assume criteria and behaviour of correctness, collaboration, mutual respect and aim to build a climate of mutual loyalty and courtesy. The managers are especially entrusted to lead by example in this sense, working to promote the motivation and participation of each worker towards the corporate objective.

Each employee of the company is responsible for becoming familiar with the laws and regulations regarding personal tasks to be aware of the potential risks and know when to ask the company for support.

Each employee should leave their mark on their own activity, whatever the level of responsibility connected to the role, at the highest level of efficiency, in compliance with operational provisions given by the superior hierarchical levels and should contribute with colleagues and supervisors to achieve common goals. An employee who feels his or her direct supervisor wants to involve him or her in behaviour or acts which are unethical or illegal must immediately inform corporate management.

The employees and external collaborators of NETTUNO are bound to constant commitment to demonstrate the best of their skills acquired, subject to an awareness of continuous improvement using the tools offered by the company and personal willingness. They must be moved by a natural competitive desire to improve, relating to both personal and team performance, with particular attention on the importance of time management, and in decision and choice making abilities; NETTUNO, by doing so, achieves excellence at individual level which will then also be reflected at corporate level.

In respect of third parties and within each of their responsibilities, company staff should take care to provide adequate information on the commitments and obligations outlined in the Code of Ethics, insist on compliance with the obligations directly regarding personal activities, implement appropriate internal initiatives and, if within his or her competence, also external initiatives.

6.3 USE OF COMPANY DEVICES AND TOOLS

The employee is bound to guarantee utmost compliance with corporate assets, composed of infrastructures, vehicles, tools and materials owned by the company, promptly notifying his or her manager of any non-compliant use of such equipment. Company assets are intended as all tangible and intangible goods of which the company holds ownership, possession or rights of use and which are made available to employees to perform their work (by way of example: premises, furniture and furnishings, company cars, hardware tools, printers, photocopiers, servers, telephones, faxes, data processing procedures, software, internet access and databases, books, manuals, newspapers and magazines in general).

The employee, unless expressly authorised, is bound to use company equipment only to complete his or her intended roles. It is therefore strictly forbidden for employees to use company devices, whether computerised, technical or any other type, for private interests or purposes or in competition with the relevant company activities.

With reference to hardware and software instrumentation, particular emphasis is given to the express ban on installation of external programs, of unauthorised systems, of changes in default configurations and connection with additional peripherals, unless each of these actions was authorised in advance by the IT Manager.

The employee is permitted to use company equipment and/or materials outside the latter's buildings only in the event of use for corporate reasons, such as, for example if away on business in other offices outside the usual one, visits to clients and teleworking. In all other cases, express authorisation is required from the supervisor.

The corporate network units are strictly professional, shared areas which cannot in any way be used for different purposes. Use of the corporate internet is permitted for browsing sites only relevant to perform the roles assigned and any other use outside indications, unless authorised in advance, poses a breach of the instructions contained in this Code.

6.4 CONFLICT OF INTEREST

To avoid conflicts of interest arising, each operator and activity must only and exclusively be undertaken in the interest of the company and in a legal, transparent and correct manner.

Employees must avoid all situations and all activities which could manifest a conflict of interest for the company or which could interfere with the ability to make, even partially, decisions in the interest of the company and in strict compliance with the standards of this Code of Ethics. Employees are bound to avoid conflicts of interest between personal and family-related financial activities and the roles covered inside the respective structure.

Each situation which can constitute or determine a conflict of interest must be promptly communicated to management.

By way of example, remember the following constitute a conflicting situation:

1. economic and financial interests of the employee and/or his or her family exercised in competition or contrast with those of the company;
2. undertaking work of any kind for clients, suppliers and competitors of the company;
3. accepting cash, favours or services from persons or companies who do or intend to do business with the company.

Given the variety of references that may arise, if in doubt about the occurrence or not of conflict of interest, employees will have to contact their manager or management directly to clarify the individual case.

6.5 CONFIDENTIALITY

The employee is bound to maintain the strictest and absolute confidentiality of all information relating to the company and/or its employees of which he or she is aware by virtue of his or her employment. This is in order to avoid disclosure of confidential information relating to the company, production methods and any other information whose disclosure may cause harm to the company. In particular, staff should:

1. acquire and process data necessary only and appropriate for the purposes directly attributable to the function performed;
2. acquire and process the same data only according to specific procedures;
3. store the data in such a way that other unauthorised persons are prevented from becoming aware of it;
4. communicate the data within the framework of pre-established procedures and/or with the explicit permission of the supervisors;
5. ensure that there are no constraints to the possible disclosure of information concerning third parties relating to the company by any kind of relationship and, where appropriate, obtain their consent.

6.6 BEHAVIOUR AND WORK METHODS

The company in all business relations inspires to the principles of loyalty, correctness, transparency, efficiency and competition on the market.

Employees of the company and collaborators, including outsourced ones, whose actions can also indirectly reflect on NETTUNO, should pursue correct behaviour in business and in relations with clients, independent of the importance of the business being done.

It is not permitted to offer money or donations to directors, officials or employees of the clients/suppliers or their relatives, unless these donations or benefits of use are of modest value, deriving from regular business activities. In any case, the type of expense must be specifically authorised and carefully documented, identified in accounts and properly declared for fiscal purposes or for other purposes of internal control.

The employee who is offered or receives handouts or gifts from third parties, not attributable to normal acts of courtesy, presumably to influence decisions, should immediately inform his or her supervisor. For Christmas or other kinds of gifts intended for individual workers, such gifts should be of contained value and however within reasonable limits in compliance with regular business activities. If in doubt, inform Management who

will give their opinion on possible acceptance. Outsourced collaborators (consultants, agents, service providers), who are not employees, must comply with the principles in this Code of Ethics.

Corporate work must be performed with professionalism, reliability, precision, coherency and courtesy. Complete sharing of know-how and a constructive and friendly environment must be guaranteed to ensure mutual group cooperation, both within the group itself, and open to accommodate new stimuli from outside.

Continuous staff training must be among the main objectives set, to progressively increase personal know-how in the workplace and fully share already acquired knowledge.

One's own work must be performed in a professional and competent environment with constant precision, education and courtesy, while always checking one's work before delivering it.

If difficulties arise in completion of a task entrusted to you, make this known immediately to ensure you are supported or, if necessary, replaced.

6.7 SUPPLIER RELATIONS

In procurement relations and, in general, supply of goods and/or services, it is compulsory for employees to:

1. comply with internal procedures for selection and management of relations with suppliers;
2. ensure supplier collaboration to constantly ensure clients' needs are met in terms of quality, cost and delivery times;
3. comply with the conditions contractually planned and maintain frank and open dialogue with suppliers, in line with good trade practices;
4. inform management of any problems arising with a supplier to evaluate the consequences.

No employees, at any level and function, are allowed to personally benefit from relations with suppliers.

6.8 CUSTOMER RELATIONS

The client is the heart of the company's business. Clients are intended as anyone availing of corporate services and works in any legal form presented. Relations with clients must comply with the criteria of an excellent service and product and must be based on the mutual principles of commercial transparency and correctness, compliance with market regulations, competitiveness and the commitments taken on.

The product, the system or the solution provided by the client must always be tested and must meet the characteristics of reliability and safety, as established during the design phase. It is compulsory for employees to:

1. comply with internal procedures for management of customer relations;
2. provide accurate and detailed information on the products and services offered to ensure the client can make knowledgeable decisions;
3. provide truthful advertising communications or communications of any other kind.

6.9 RELATIONS WITH PUBLIC INSTITUTIONS

In relations with public administration, in virtue of the tasks performed within the company, the employee proposed for request, management and/or administration functions of contributions, subsidies or grants from the State or another public body, within the limits of his or her role, is bound to ensure the aforementioned relations are intended for the purpose for which they were required and to however keep accurate documentation of each operation, which ensures utmost transparency and clarity of the relevant monetary transactions.

6.10 RELATIONS WITH INFORMATION BODIES

The company and all its employees and collaborators, including outsourced collaborators, must ensure Nettuno's image appears appropriate for the prestige and importance of the role that the company holds at national and international level.

Relations with information bodies are exclusively reserved for the appointed corporate functions and roles and agreed with them in advance.

Employees cannot provide information or opinions or release declarations on behalf of the company to representatives of information bodies (press, television, radio, social networks), nor can they commit to release such information without the necessary appointment of the competent functions.

Employees cannot offer, in any shape or form, payments, gifts or other benefits to influence the professional activity of information body functions.

6.11 TRANSPARENCY OF ACCOUNTS

Each operation and transaction must be correctly registered, authorised, verifiable, legitimate, coherent and fair. All actions and operations must have an adequate register and it must be possible to check the decision, authorisation and fulfilment process.

Transparency of accounts is based on the accuracy, completeness and authorisation of the basic information for the relevant accounting records. Each employee is bound to collaborate so that operational transactions are correctly and promptly represented in accounts.

For each operation, adequate documentation shall be kept to support the work carried out in such a way as to allow easy accounting, identification of the different levels of responsibility and accurate reconstruction of the operation, also to reduce the likelihood of interpretative errors.

Each record shall reflect exactly what is shown in the supporting documentation.

All documentation must be stored in a timely and systematic manner so that the relevant accounting framework can be reconstructed at any time: in addition to being stored in the appropriate hard copy folders, if planned, documents should also be stored on electronic media from which they can be quickly traced and displayed with appropriate documentation software.

It is, however, the task of each employee to ensure that the documentation relating to his or her activity is easily traceable and ordered according to logical criteria.

In any case, corporate payments must be exclusively commensurate with the performance and terms indicated in the contract and may not be made to an entity other than the contractual counterpart.

Use of corporate funds for illegal purposes is strictly forbidden.

No inadequately authorised corporate transactions or illegal forms of payment should be made to anyone and for any reason.

Any negligence, omission or forgery to which employees become aware must be promptly communicated to management.

6.12 MARKETING

In the marketing campaigns, NETTUNO is committed to solely providing information corresponding to reality.

It is also committed to complying with Privacy legislation on addresses and other information relating to the reference targets of the campaigns by providing the possibility, at anyone's request, to have information on how their name was found and offer the possibility of deletion from the lists. Also for this communication tool, the associated companies commit to:

1. managing, in compliance with legislation in force on privacy, the names and data contained on their mailing lists and not to send via email information that is not truthful or defamatory;

2. equip themselves with all the technological instrumentation necessary so that, on sending communications via email, no files are attached that could contain computer viruses that would damage the contents of the receiving computers or their email systems.

7 PARTICULAR STANDARDS: IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

7.1 BREACH OF THE CODE OF ETHICS - DISCIPLINARY MEASURES

To date, NETTUNO has been distinguished for its long tradition of complying with legislation in force for each specific sector of interest, gaining credibility and the appreciation of its clients and suppliers. Unethical or illegal behaviour would cause the company to breach a relationship based on trust, with serious damage for its image, reputation and credibility.

Employees and external collaborators are bound to comply with this Code of Ethics under all aspects. Compliance with the standards of this Code of Ethics therefore constitutes an essential part of the contractual obligations of personnel hire (employees and collaborators) in Nettuno, whose breach constitutes non-fulfilment of the contractual obligations and may determine, as the case may be, application of sanctions and disciplinary measures outlined by the applicable collective agreements, termination of the relationship and compensation for damage. Any declarations of lack of or partial knowledge of this Code of Ethics will not constitute an element of justification.

The disciplinary measures may include, at the exclusive discretion of Nettuno, a verbal or written warning, suspension or immediate termination of the work contract or business relations, or any other disciplinary measure deemed appropriate for the circumstances.

Violation by third parties will be sanctioned according to the criteria indicated in the individual contractual clauses outlined.

Certain breaches of the Code of Ethics may be prosecuted by civil and criminal law by the administrative authority or other authorities.

7.2 FINAL PRINCIPLES

This Code of Ethics does not constitute, nor imply, in any form, a condition of employment or guarantee of employment.

Work relations may be terminated in accordance with the terms of same and the applicable laws.

The standards in this Code of Ethics are not an exhaustive list of standards implemented by NETTUNO nor are they an exhaustive list of the behavioural types susceptible to disciplinary measures.

NETTUNO also intends highlighting that the main outcome of this Code is not legislative but rather representative of sharing, with all others involved in the company, an ethical guideline whose purpose is not punitive but rather advisory to a widespread and spontaneous adhesion to the moral principles on which the entire corporate system is based.