



**ARREGHINI**  
ITALIAN PAINTS SINCE 1950

ORGANISATIONAL, MANAGEMENT  
AND CONTROL MODEL  
Pursuant to Legislative Decree  
231/2001

REV. 03/2026

**CODE OF ETHICS**

# **CODE OF ETHICS**

# **OF**

# **CAP ARREGHINI**

# **S.p.A**



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## 1. VISION AND APPLICABILITY


### 1.1 VISION AND PURPOSE

CAP ARREGHINI intends to operate with a sense of responsibility and moral integrity, with the joint commitment of all parties involved within the Organisation, and is aware that its actions contribute to the process of economic and social development, in compliance with the law and ethical principles. Through this Code of Ethics, the company aims to clearly define the set of values that it recognises, accepts and shares.

CAP ARREGHINI believes in the value of work, in safeguarding the health and safety of its workers, and in protecting the environment; it regards legality, fairness and transparency in its conduct as essential prerequisites for achieving its economic, productive and social objectives. It follows that all its activities are guided by compliance with the law and with accepted and shared internal regulations, within a framework of fair competition, whilst respecting the legitimate interests of customers and suppliers, the rights of employees, collaborators and commercial and financial partners, shareholders, and the wider community in which the company operates and is present.

Legislative Decree 231/2001 introduced the concept of corporate administrative liability, which provides for the liability of the organisation – and not merely of the individual responsible for the offence – in the event of various types of offences being committed, where these are committed due to organisational failings for the benefit or in the interests of the organisation itself.

For these reasons, the Organisational Model has been adopted and implemented, and this Code of Ethics has been drawn up. All those working at CAP ARREGHINI, without distinction or exception, are committed to observing and ensuring compliance with these principles within the scope of their duties and

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responsibilities. Under no circumstances may the belief that one is acting in the Company's best interests justify behaviour that contravenes these principles.

The Code of Ethics sets out the values and principles that the company intends to uphold in order to prevent predicate offences.

## 1.2 THE HISTORY OF CAP ARREGHINI

Colorificio Arreghini Portogruaro – Società per Azioni (hereinafter referred to as 'CAP ARREGHINI') was founded way back in 1950, when its founder, Adolfo Arreghini – a painter and expert restorer trained in Venice – began producing the paints required for his profession himself.

Over the years, the company has grown, evolving and adapting to market demands, meeting and even anticipating market needs, and becoming a public limited company (SpA) in 1988.

CAP ARREGHINI has successfully adapted to societal changes by combining technological progress with a tradition of reliability and responsible business practice.

The company specialises in designing, manufacturing and distributing coating products for buildings, timber and steel structures, ensuring an aesthetically pleasing finish whilst prioritising human wellbeing and respect for the environment.

In particular, CAP ARREGHINI specialises in the production and marketing of paints, enamels, varnishes and related products, as well as all materials associated with the building sector for wall coating and/or decoration, including plasters and mortars for the construction market and, since 2013, also for the industrial and anti-corrosion sectors.

Today, CAP ARREGHINI SpA, drawing on 70 years of experience and advanced know-how, is an efficient and well-structured company that places great emphasis on technological innovation, research and the development of solutions offering high performance, excellent results and maximum safety, with particular attention to environmental issues.

All production is 100% Made in Italy, a value that reflects the company's strong commitment to the entire production cycle and its complexities.

CAP ARREGHINI also plays a proactive role in promoting principles of environmental ethics.

Respect for people and the environment is a priority to which CAP Arreghini devotes constant attention. For several years now, numerous procedures aimed at the continuous improvement of environmental performance have been implemented.

In this regard, the company has obtained numerous certifications, including:

- LEED building certification, which certifies that 27 products meet the most stringent criteria;



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- Product EPD certification in accordance with ISO 14025 (7 products), (an environmental product declaration that demonstrates the sustainability of the products and communicates the company's environmental commitment to stakeholders);
- EAD (*European Assessment Document*) certification for the external thermal insulation composite system;
- CE marking for concrete admixtures (UNI EN 1504-2);
- HACCP certification for numerous products relating to food hygiene and safety;
- Class A and A+ product certifications;
- Numerous products certified to Indoor Air Comfort Gold standards, guaranteeing the total absence of hazardous substances harmful to health.

For CAP ARREGHINI, corporate ethics is a way of thinking, but above all a way of acting, to integrate the values of fairness, loyalty, reliability and honesty into the company's strategy.

CAP ARREGHINI regards these moral values as fundamental principles of its corporate philosophy, believing that adherence to them constitutes not only a morally positive commitment but also an asset to the company itself.

These principles have characterised the company's founding and development and continue to guide its growth today.

### **1.3 INTENDED AUDIENCE AND DISTRIBUTION OF THE CODE OF ETHICS**

The Code of Ethics was adopted by CAP ARREGHINI following a resolution by the Board of Directors.

All those who work for or collaborate with the company, without exception or distinction, are required to observe and ensure compliance with the principles and rules within the scope of their duties and responsibilities. The company undertakes:

- to ensure the Code is promptly disseminated to all internal and external recipients, by providing each person with a personal copy, displaying it on company noticeboards and, finally, publishing it on the company website;
- to provide adequate training and information to ensure awareness and understanding of the Code;
- as with all other company documentation relating to the Organisational Model, to ensure that the most up-to-date version is available;
- to plan and implement appropriate periodic audit programmes designed to verify compliance with the Code's provisions.

## **2. PREAMBLE**



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## **2.1 OBJECTIVES**

In full accordance with the positions expressed and upheld by the trade association to which it belongs, CAP ARREGHINI is aware that, through its actions and with a sense of responsibility and moral integrity, it contributes to the development of the Italian economy and the country's social progress. The Company believes in the value of work and considers legality, fairness and transparency in its conduct to be essential prerequisites for achieving its economic, productive and social objectives.

## **2.2 ADOPTION**

This Code of Ethics has been adopted by the Company by resolution of the Board of Directors.

Through the adoption of this Code of Ethics, the Company has established the following rules:

- rules of conduct in dealings with external stakeholders, employees, the market and the environment in which it operates, requiring compliance from all employees, consultants and, where applicable, external stakeholders;
- on organisation and management, aimed at establishing an efficient and effective system for the planning, execution and monitoring of activities, so as to ensure constant compliance with the rules of conduct and prevent any breach thereof by any person acting for and on behalf of the Company.

## **2.3 DISSEMINATION**

The Code of Ethics is widely disseminated internally and is available to any stakeholder via the Company's website.

Every employee is required to be familiar with and comply with the provisions of the Code of Ethics. To this end, the Company closely monitors compliance with the Code of Ethics, providing appropriate information and communication tools to all stakeholders.

## **2.4 UPDATES**

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

## **3. PART I**

### **3.1 RULES OF CONDUCT**



## **SECTION I: EXTERNAL RELATIONS**

### **3.1.1 COMPETITION**

CAP ARREGHINI believes in free and fair competition and conducts its business in such a way as to achieve competitive results that reward ability, experience and efficiency.

CAP ARREGHINI and its employees must conduct themselves properly in matters of interest to the Company and in dealings with the public sector.

Any action aimed at distorting the conditions of fair competition is contrary to company policy and is prohibited for any person acting on its behalf. Under no circumstances may the pursuit of the Company's interests justify conduct on the part of senior management or employees that fails to comply with applicable laws and the rules set out in this Code of Ethics. In all external communications, information concerning CAP ARREGHINI and its activities must be truthful, clear and verifiable.

### **3.1.2 RELATIONS**

Company staff shall comply with the measures that CAP ARREGHINI has defined as necessary for the prevention of offences referred to in Legislative Decree 231/2001. In particular, employees shall comply with the Company's anti-corruption policies, cooperate with management in its role as the body responsible for preventing corruption and, without prejudice to the obligation to report matters to the judicial authorities, shall report to their line manager or supervisor any instances of unlawful conduct of which they become aware. Reports may be made in writing or verbally. Reports made by a manager or supervisor shall be addressed directly to the Head of Corruption Prevention. The Company guarantees full confidentiality to protect employees who report an offence in accordance with the laws, regulations and provisions set out in *the 'whistleblowing policy'*.

#### **3.1.2.1 With external parties**

The Company's dealings with any party, whether public or private, must be conducted in accordance with the law and in compliance with the principles of fairness, transparency and verifiability. In particular, dealings with public officials must comply with the principles and provisions laid down by the legislation applicable to the civil service.

No form of gift is permitted that might even appear to go beyond normal commercial or courtesy practices, or which is in any way intended to secure favourable treatment in the conduct of any business. In any event, regardless of whether the act



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constitutes a criminal offence, an employee shall not solicit, for themselves or for others, gifts or other benefits – even of modest value – as consideration for performing or having performed an act in the course of their official duties, from parties who may derive benefits from decisions or activities relating to their office, nor from parties in order to be called upon to carry out or exercise activities or powers inherent to the office held.

Any gifts or other benefits received outside the cases permitted by this article shall, by the employee who received them, be immediately made available to the Administration for return or for donation to institutional causes.

Any employee who receives gifts or benefits during the course of the year, even if of modest value, must inform their line manager.

**3.1.2.2 With Customers and Clients**

The Company bases its activities on the principle of quality, understood essentially as the objective of fully satisfying the customer. In its dealings with customers and clients, CAP ARREGHINI ensures fairness and clarity in commercial negotiations and in entering into contractual obligations, as well as faithful and diligent fulfilment of contracts.

When participating in tenders, the Company carefully assesses the appropriateness and feasibility of the services required, with particular regard to technical and economic conditions, health and safety at work, and environmental aspects, highlighting any anomalies promptly where possible. Tenders shall be drawn up in such a way as to ensure compliance with adequate quality standards, fair levels of remuneration for employees, and current health and safety and environmental protection measures.

The Company resorts to litigation only when its legitimate claims are not duly met by the other party. In the conduct of any negotiations, situations must always be avoided in which the parties involved in the transactions are, or may appear to be, in a conflict of interest.

It is prohibited to seek or establish personal relationships with representatives or employees of public administrations that involve favouritism, influence or interference capable of influencing, directly or indirectly, the outcome of the relationship. It is also prohibited to offer goods or other benefits to representatives, officials or employees of public administrations, including through a third party, unless such gifts are of modest value and in accordance with customary practice, and provided that they cannot be construed as intended to seek undue favours. The Company does not provide contributions, benefits or other advantages to political parties or trade unions, nor to their representatives, except in accordance with applicable legislation.

CAP ARREGHINI promotes initiatives aimed at improving safety in the workplace.



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**3.1.2.3 With suppliers**

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Relationships with CAP ARREGHINI's suppliers, including financial and consultancy contracts, are governed by the provisions of the Civil Code and this Code of Ethics and are subject to constant and careful monitoring by the Company.

The Company engages suppliers, contractors or subcontractors who operate in accordance with current legislation and the rules set out in this Code of Ethics.

The Company assesses suppliers' compliance with the provisions of this Code of Ethics for the purposes of their retention or selection.

In any event, with regard to the relevant offences covered by the Organisational Management Model under Legislative Decree 231, namely manslaughter and causing bodily harm through negligence, breaches of workplace safety obligations and environmental offences, suppliers are contractually bound to comply with the contractual provisions introduced to supplement contracts for works, subcontracting, services or supplies, in order to ensure compliance with the Organisational Management Model under Legislative Decree 231.

**3.1.2.4. With the media**

CAP ARREGHINI and all its employees and external collaborators must ensure that the company's image is consistent with the prestige and importance of its role. Relations with the media are the exclusive responsibility of the General Management, the corporate functions and departments delegated to handle such matters, and must be agreed with them in advance. Employees must not provide information or opinions, or make statements on behalf of the Company to representatives of the media (such as the press, television, radio, etc.), nor undertake to do so without the necessary authorisation from the relevant departments. Under no circumstances may employees offer payments, gifts or other benefits intended to influence the professional activities of media representatives.

**3.1.3 ENVIRONMENT**

The Company's production activities are managed in compliance with current environmental legislation. When designing projects or commissioning external firms to carry out the design work, the Organisation carries out, or ensures are carried out, amongst other things, all necessary investigations to assess the potential environmental risks and impacts arising from the project, with the aim of preventing damage to the environment.

The Company is committed to promoting and consolidating a culture of environmental protection and pollution prevention amongst all its staff and subcontractors, by raising awareness of risks and encouraging responsible behaviour on the part of all staff and suppliers.

In particular, the Company constantly endeavours to promote the following values:



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- a commitment to research aimed at progressively reducing the use of substances harmful to the environment and human health in its formulations, both during production and in subsequent application;
- the development of building systems that offer high insulation performance, thereby reducing energy consumption for heating and cooling homes;
- the development of increasingly high-performance and durable products, to extend the intervals between maintenance operations;
- sourcing of raw material suppliers certified to UNI EN ISO 14001:2004 and located as close as possible to the CAP ARREGHINI production site to minimise road transport;
- design of the building *layout* to help reduce noise, exhaust fumes and traffic from lorries entering and leaving the site;
- receipt and unloading of liquid raw materials in a fully closed-loop system with double checks to eliminate any possibility of spillage;
- production carried out almost entirely in a closed-loop system, minimising polluting emissions into the atmosphere;
- recovery of production tailings and their distillation to reuse the recovered solvent in the production cycle;
- collection of rainwater from the unloading bays for the internal washing of equipment used in production;
- separate collection of waste and entrusting its disposal to companies certified to UNI EN ISO 14001:2004.

In addition to all this, CAP ARREGHINI demonstrates a strong commitment to addressing waste issues; as a chemical company, it considers involvement and commitment to safeguarding the working environment and the local area in which the company is based to be of paramount importance. Everyone is committed to minimising waste production as much as possible, as well as reducing energy and water consumption, using less paper and fuel, and minimising noise in all its forms.

## ***SECTION II: RELATIONS WITH EMPLOYEES***

### **3.2 EMPLOYMENT**

CAP ARREGHINI recognises the central importance of human resources as the key factor in the company's success, within a framework of mutual loyalty and trust between employer and employees. All staff are employed by the company under a standard employment contract. The




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employment relationship is conducted in accordance with the sector's collective bargaining agreements and with social security, tax and insurance legislation.

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The Company encourages the continuous professional development of its employees, including through training initiatives. Breaches of the Company's health and safety guidelines are penalised in accordance with the Disciplinary Code adopted and made known to all Company staff.

### **3.3 THE HEALTH AND SAFETY POLICY**

CAP ARREGHINI guarantees the physical and moral well-being of its employees, working conditions that respect individual dignity, and safe and healthy working environments, in full compliance with current legislation on accident prevention and the protection of workers in the workplace, including temporary and mobile construction sites. CAP ARREGHINI conducts its business under technical, organisational and economic conditions that ensure adequate accident prevention and a safe and healthy working environment. CAP ARREGHINI is committed to fostering and consolidating a culture of safety amongst all its employees, suppliers and subcontractors, by raising awareness of risks and promoting responsible behaviour on the part of everyone. CAP ARREGHINI regards the protection of health and safety as an integral part of its business and as a strategic commitment in line with the Company's broader objectives.

This commitment is demonstrated by:

- complying with legislation designed to protect workers' health and safety by providing the necessary resources, both financial and in terms of training;
- ensuring that the management system in place involves the entire organisation, from the employer to the individual worker, in accordance with their respective roles and responsibilities. To this end, workers will be made aware of and trained to carry out their duties safely and to assume their responsibilities regarding safety at work;
- continuously consulting its workers and, in particular, their representatives (RLS and, where applicable, RLST);
- promote the continuous improvement of safety and prevention, including through staff incentive schemes where company objectives are met;
- monitor, through a monitoring system, the implementation of the Health and Safety Management System and compliance with health and safety legislation and regulations;
- periodically review the Health and Safety Policy.

## **4. PART II**



#### **4.1. The predicate offences provided for by Legislative Decree 231/2001**

For each of the 'categories' of offences applicable to CAP ARREGHINI and which represent a risk to the company, the fundamental principles of conduct will be outlined in this section. However, the provisions set out in this section merely indicate the general principles of conduct; for specific rules, please refer to the provisions set out in the risk assessment within the specific prevention protocols.

##### **4.1.1. OFFENCES IN RELATIONS WITH THE PUBLIC ADMINISTRATION**

In dealings with the public administration, any employee who, by virtue of their duties within the company, is responsible for applying for, managing and/or administering grants, grants or funding from the State or any other public body, is required, within the limits of their duties, to ensure that such funds are used for the purposes for which they were requested and, in any event, to maintain accurate records of every transaction, ensuring the utmost transparency and clarity regarding the related movements of funds.

###### **4.1.1.1. Corruption**

CAP ARREGHINI condemns all corrupt practices.

A central role is played by the policy for the prevention of corruption, aimed at addressing the causes and opportunities for corruption through the adoption of the 231 Organisational and Management Model, which addresses instances of corruption involving both the public administration and private entities, along with the implementation of a corporate training programme designed to enhance the ethical culture of staff carrying out their duties in the name of or on behalf of the Company.

No offer or gift, whether direct or indirect, including through a third party, of money, presents or benefits of any kind to directors, officers or employees of clients, suppliers or external consultants is permitted, for the purpose of influencing them in the performance of their duties and/or obtaining an undue advantage, or which could even be interpreted as going beyond normal commercial or courtesy practices, or which is in any way intended to secure favourable treatment in the conduct of any activity related to the Company, or which is aimed at influencing the recipient and inducing them to behave in a manner contrary to their official duties, obligations of loyalty or in any way likely to distort competition (e.g. promises of financial benefits, favours, recommendations, promises of job offers, reward trips of a dubious nature).

In general, CAP ARREGHINI condemns any conduct by the addressees – including those carrying out activities on behalf of or for the Company – aimed at promising, offering, paying or accepting, directly or indirectly, money or other benefits for the purpose of



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secure or retain a business deal or gain an unfair advantage in relation to the Company's activities. Acts of commercial courtesy are permitted provided they are of modest value or, in any case, such as not to compromise the integrity or reputation of either party, or such that they could be interpreted by an impartial observer as intended to secure undue and/or improper advantages.

Directors and employees are prohibited from accepting, for themselves or for others, gifts or other benefits, with the exception of customary gifts of modest value and/or those attributable to normal, proper courtesies, which, in any event, do not compromise the integrity or reputation of either party nor could be interpreted by an impartial observer as intended to secure undue and/or improper advantages. Any employee who, regardless of their own intentions, receives gifts or other benefits of more than modest value and which in any case contravene the above provisions must promptly notify their line manager in writing, who shall in turn inform the company's management. Where it is not possible to return the gift, it shall be made available to the Company for charitable purposes. For specific provisions regarding relations with the Public Administration and regulatory and supervisory authorities, please refer to the specific requirements set out in the prevention protocols.

#### **4.1.2. CORPORATE OFFENCES**

Recipients are required to pay particular attention to the preparation of the financial statements and other administrative and accounting documents.

It is therefore necessary to ensure:


- adequate cooperation with the departments responsible for preparing the accounting documents;
- the completeness, clarity and accuracy of the data and information provided, and compliance with the principles governing the preparation of accounting documents, in accordance with the Regulations, laws and rules.

#### **4.1.3. OFFENCES AGAINST ASSETS**

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate. All actions and operations must be properly recorded, and it must be possible to verify the decision-making, authorisation and execution processes.

Accounting transparency is based on the accuracy, completeness and authorisation of the underlying information for the relevant accounting entries. Every employee is required to cooperate to ensure that management events are correctly and promptly reflected in the accounts.

For each transaction, adequate supporting documentation of the activity carried out must be retained so as to facilitate accounting entry, the identification of the various levels of

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responsibility and the accurate reconstruction of the transaction, not least to reduce the likelihood of errors of interpretation. Each entry must accurately reflect the information contained in the supporting documentation.

All documentation must be filed promptly and systematically so that the relevant accounting picture can be reconstructed at any time (in addition to filing in the appropriate paper folders, where applicable, documents must also be stored on electronic media from which they can be quickly retrieved and viewed using appropriate management software). It is, however, the responsibility of every employee to ensure that documentation relating to their own activities is easily traceable and organised according to logical criteria. In any case, payments to be made by the company must be strictly commensurate with the services and terms specified in the contract and may not be made to any party other than the contractual counterparty. The use of company funds for illegal or improper purposes is strictly prohibited.

Under no circumstances and for no reason whatsoever shall payments be made to anyone that are not based on duly authorised company transactions, nor shall any form of illegal remuneration be provided. Any negligence, omission or falsification of which employees become aware must be promptly reported to management.

#### **4.1.3.1 Money laundering**

It is strictly forbidden to acquire, exchange or transfer money, goods or other benefits whilst being aware of their criminal origin. It is also forbidden to accept or make payments to unidentified parties or to use cash outside company procedures.

Recipients must never carry out or be involved in activities that involve the laundering (i.e. the acceptance or handling) of proceeds from criminal activities in any form or manner, or self-laundering, whilst strictly complying with anti-money laundering legislation.

Employees must carry out preliminary checks on the available information (including financial information) regarding business partners, consultants and suppliers, in order to verify their moral integrity, ethical standards and reputation, as well as the legitimacy of their activities, before entering into business relationships with them.

CAP ARREGHINI, for its part, complies with national and international laws on organised crime and anti-money laundering in any relevant jurisdiction, as well as with the laws, regulations and provisions issued by the competent authorities in the field of taxation. The Company's directors and employees are required to strictly comply with the law, company policies and procedures in any financial transaction in which they are involved, ensuring the



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Full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering legislation. In commercial transactions, particular care must be taken when receiving and spending coins, banknotes, negotiable instruments and securities in general, in order to avoid the risk of counterfeit or altered securities being placed on the market. In any case, with regard to the general principles of conduct for combating offences falling within the category of counterfeiting, please refer to section 4.1.12.

**4.1.4. CYBERCRIME AND UNLAWFUL DATA PROCESSING**

The Company considers the use of information technology to be of fundamental and strategic importance for the conduct of its institutional activities and the pursuit of its objectives. Maintaining a high level of IT security is essential to protect the information the Company uses on a daily basis and is vital for the effective development of corporate policies and business strategies. The increasing spread of new technologies can create security issues and exposes the company to risks of both financial and criminal liability.

The use of the Company's IT and telecommunications resources must always be guided by the principles of diligence and integrity. Recipients who use the Company's IT systems must follow the Company's guidelines, which are designed to prevent unwitting and/or improper conduct that could cause harm to the Company, other Recipients or external partners.

Personal computers, communication tools and other IT equipment, together with the relevant software and/or applications entrusted by the Company to the Recipients, are work tools. Therefore, they must be kept in a secure manner and may only be used for professional purposes in relation to the assigned duties, and not for personal purposes. Furthermore, any theft, damage or loss must be promptly reported to senior management.

It is not permitted to install software and/or hardware that is not authorised by one's user profile or that is subject to third-party intellectual property rights.

It is not permitted to use software and/or hardware to intercept, falsify, alter or suppress the content of others' communications and/or digital documents that are admissible as evidence. In all cases, the recipients of this Code of Ethics must comply with the provisions of the protocols drawn up concerning cybercrime and the unlawful processing of data.

**4.1.4.1. Use of the company network**

Network drives are designated for the sharing of strictly work-related information and must not be used for any other purpose. Any files or applications that are not work-related may be removed from the network at any time.



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**4.1.4.2. Use of the internet and email**

Recipients who have access to the internet and the company's IT systems:

- it is not permitted to browse websites unrelated to the performance of assigned duties, particularly if they may reveal the Employee's political, religious or trade union views or sexual orientation, as this type of access may generate records on the company network that are not permitted by law;
- participation in forums for non-professional reasons, the use of chat rooms, electronic noticeboards and entries in guest books – even when using pseudonyms (or nicknames) – is not permitted.

Email is a work tool and must not therefore be used for personal purposes.

**4.1.4.3. Telephony**

The Company's fixed or mobile telephone equipment must be used exclusively for work and professional purposes.

**4.1.4.4 Processing of personal data**

Recipients are required to respect the confidentiality of the personal data of employees, bodies or institutions with which CAP ARREGHINI holds protected or sensitive information, and not to disclose confidential data or information.

All Recipients must carry out their activities in full compliance with the Regulations and privacy legislation in order to protect all sensitive data and information concerning the parties with whom CAP ARREGHINI comes into contact. In this regard, all Recipients of this Code of Ethics are expressly required to:

- protect Data Subjects in full compliance with the regulations governing the processing of personal data, in full compliance with Regulation (EU) 2016/679 – *the General Data Protection Regulation* (GDPR)
- not to disclose to third parties, under any circumstances, sensitive information relating to individuals who interact with the Company, except in cases provided for by law;
- store only information deemed relevant and for the period strictly necessary;
- protect the data of individuals who interact with the Company (e.g. online data against *phishing* or *hacking* attacks).

Any confidential information that employees and/or third parties may become aware of whilst carrying out their duties must not be disclosed externally, nor used to gain positions of privilege, obtain benefits or for any other personal purposes.



#### **4.1.5. MANSLAUGHTER OR SERIOUS OR VERY SERIOUS INJURIES RESULTING FROM A BREACH OF HEALTH AND SAFETY REGULATIONS IN THE WORKPLACE**

In order to ensure the effectiveness of the Health and Safety Management System adopted by CAP ARREGHINI, all those subject to this Code of Ethics are required to:

- take care of their own health and safety and that of other people present in the workplace who may be affected by their actions or omissions, in accordance with their training and the resources provided by CAP ARREGHINI;
- work together with the Employer, managers and supervisors to fulfil the obligations laid down for the protection of health and safety at work;
- comply with the provisions and instructions issued by the Employer, managers and supervisors, in order to ensure collective and individual protection;
- to use work equipment, means of transport, and personal protective equipment and safety devices correctly;
- immediately report to the Employer, a manager or a supervisor any defects in equipment, vehicles and personal protective and safety equipment, as well as any potentially hazardous conditions of which they become aware, and, in urgent cases, take direct action, within the limits of their competence and capabilities, to eliminate or reduce situations of serious and imminent danger;
- not to remove or alter safety, signalling and control devices without authorisation;
- not to carry out, on their own initiative, operations or manoeuvres that fall outside their remit or that may compromise their own safety or that of other workers;
- take part in training and induction programmes organised by the Employer;
- to undergo the health checks required by current legislation or otherwise ordered by the Occupational Health Physician.

#### **4.1.6. ENVIRONMENTAL OFFENCES**

CAP ARREGHINI recognises environmental protection as an ethical value, from the management of day-to-day activities right through to operational decisions.

Waste management, energy saving, the proper reuse of recyclable products, and attention to discharges and emissions form the subject matter of information and training for all staff. Addressees and those who come into contact with the Company are required to actively collaborate on environmental management and the continuous improvement of environmental protection, in line with the Company's policy. Each person covered by this policy and anyone working with the Company, in accordance with their role and the nature of their collaboration, is required, in the context of environmental protection, to:



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- comply with and ensure compliance with the provisions and instructions issued by the Company for the purpose of complying with current environmental regulations;
- use the designated areas for the collection and management of waste and materials to be disposed of;
- follow and comply with the guidelines issued by the Company regarding the use and maintenance of work equipment;
- report any shortcomings that may compromise compliance with the Company's environmental provisions;
- refrain from carrying out, on their own initiative, operations or engaging in conduct that falls outside their remit or that may compromise environmental safety;
- comply with the provisions set out in the protocols drawn up regarding environmental offences.

Every employee or contractor of CAP ARREGHINI must contribute to sound environmental management, always operating in compliance with current legislation.

#### **4.1.7. EMPLOYMENT OF THIRD-COUNTRY NATIONALS WHO ARE RESIDING IN THE COUNTRY ILLEGALLY**

The Company complies with the legislation governing residence permits and the entry of foreign nationals into the country. Accordingly, all recipients are required to comply with the procedure (which is merely referred to here) governing the recruitment of nationals holding a residence permit.

It is not permitted to recruit or otherwise employ – including through temporary employment agencies – foreign workers who do not hold a residence permit as required by current legislation, or whose permit has expired and for which an application for renewal has not been made within the statutory time limits, or whose permit has been revoked or cancelled.

#### **4.1.8. RACISM AND XENOPHOBIA**

Every employee and contractor of CAP ARREGHINI has the right to work in an environment free from discrimination on grounds of race, religion, gender, ethnicity, trade union or political affiliation, or any other grounds. Internal and external working relationships must be characterised by the utmost fairness and must not give rise to harassment, which is defined as:

- intimidation, humiliation, threats or other behaviour likely to isolate or cause harm to the psychological or physical well-being of individuals or groups;
- undue interference in the work performance of others;
- the obstruction of others' career prospects for reasons of personal competitiveness;
- making activities and conduct relevant to the recipient's working life conditional upon the acceptance of sexual favours;



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- any unwanted act or behaviour, including verbal conduct, of a sexual nature that offends the dignity and freedom of the person subjected to it, or that is likely to lead to retaliation or create a climate of intimidation towards that person;
- in general, offensive behaviour of a sexual nature, as defined by current legislation.

#### **4.1.9. ORGANISED CRIME OFFENCES**

The Company firmly condemns and combats, using all the means at its disposal, any form of organised crime, including mafia-style organised crime.

Recipients must exercise particular caution when operating in areas, both in Italy and abroad, historically affected by organised crime, in order to prevent the risk of criminal infiltration.

CAP ARREGHINI will make every effort to verify that its business counterparts (such as suppliers, consultants, contractors and partners) meet the necessary requirements of integrity and reliability.

No business relationship will be entered into or continued with counterparties who are even merely suspected of belonging to or having links with criminal organisations, or who are suspected of facilitating, in any way – even occasionally – the activities of criminal organisations.

##### **4.1.9.1. Narcotic substances**

The Company is committed to maintaining a safe, healthy and productive working environment for all its Employees and contractors. The Company recognises that the abuse (or misuse) of alcohol and drugs by Employees and contractors adversely affects the fulfilment of work obligations and may also have serious detrimental consequences for safety, efficiency and productivity. The use, possession, distribution or sale of alcohol and drugs on the Company's premises is strictly prohibited and constitutes grounds for disciplinary action.

##### **4.1.9.2. Terrorism and subversion of the democratic order**

The Company undertakes to comply with all legal provisions aimed at preventing and punishing terrorist activities and acts aimed at subverting the democratic order.

#### **4.1.10 OFFENCES AGAINST INDUSTRIAL PROPERTY**



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The Company acts in full compliance with industrial and intellectual property rights lawfully held by third parties, as well as with the laws, regulations and conventions – including those at EU and/or international level – designed to protect such rights.

CAP ARREGHINI prohibits the use of intellectual property lacking the S.I.A.E. mark or bearing an altered or counterfeit mark, the reproduction of computer programmes and database contents, as well as the appropriation and dissemination, in any form, of protected intellectual property, including through the disclosure of its content before it is made public. The Company does not permit the use, in any capacity and for any purpose, of products bearing counterfeit trademarks or signs.

In particular, the Addressees, in the course of their activities, must refrain from any conduct that may constitute the infringement of industrial property rights, the alteration or counterfeiting of trade marks and/or distinctive signs of industrial products, or of patents, industrial designs or models, whether national or foreign, and must also refrain from importing, marketing or otherwise using or putting into circulation industrial products bearing counterfeit, altered or misleading trade marks and/or distinctive signs, or those produced by infringing industrial property rights.

Furthermore, all Addressees must refrain from using, in any form, unlawfully and/or improperly, for their own benefit, that of the company or of third parties, intellectual works (or parts thereof) protected under copyright legislation and, in particular, under the Copyright Act (Law 633/1941).

CAP ARREGHINI prohibits – except in cases provided for by law or under any agreements with authorised parties – the manufacture, marketing or any other activity that infringes third-party patents.

Finally, the Company condemns and prohibits the manufacture or industrial use of objects or goods produced by infringing the patents, trade marks, designs, models or know-how of others (where the existence of such rights is known to the Company), as well as the use of information or data owned by the customer or third parties and protected by an industrial property right, unless specifically authorised by the customer or the third party.

#### **4.1.11. OFFENCES AGAINST THE INDIVIDUAL**

The Company rejects any form of infringement of individual rights and human dignity, slavery or exploitation.

Human resources are a fundamental element for the development and very existence of the Companies. The Company is committed to promoting and creating a working environment that respects and values



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dignity of the individual and which offers equal employment opportunities to all Employees on the basis of their specific professional qualifications and performance capabilities, without any discrimination.

The Company values and encourages a workforce comprising people from a wide variety of backgrounds, skills and cultures. The combination of such a wealth of talent and resources fosters diversity and creates dynamic teams that consistently drive its success. Everyone has the right to be treated with respect and must be judged on the basis of their merits, qualifications and performance.

Discrimination on the grounds of race, ethnicity, religion, political affiliation, trade union membership, nationality, language, gender, marital status, social status, age, disability, sexual orientation or any other protected status as defined by local law is prohibited and considered a very serious offence. The principles of equality and solidarity are regarded as fundamental to the corporate culture and are promoted by every means possible; likewise, respect for different roles and hierarchical positions is considered essential in defining working relationships.

The Company selects, recruits and manages its Employees and chooses its collaborators solely on the basis of competence and merit, and is committed to ensuring that everyone can find fulfilment in their work. The Company endeavours to ensure that the working environment is not only adequate in terms of workers' health and safety, but also free from prejudice, so that everyone is treated without intimidation and with respect for their personal dignity.

Unlawful pressure, undue harassment, sexual harassment or any proposals for private relationships in the face of an express refusal to that effect are prohibited. The Company refuses to employ minors and does not in any way make use of child labour provided by third parties.

#### **4.1.12. COIN COUNTERFEITING**

In the course of its business, CAP ARREGHINI undertakes to comply with current legislation governing the use and circulation of coins, public credit cards and revenue stamps.

#### **4.1.13. SMUGGLING**

All activities and transactions carried out by the Company must be conducted in compliance with applicable laws, as well as the principles of fairness and transparency, with the aim of preventing the recipients of the Management Model from committing offences relating to smuggling.

The company undertakes to ensure that accounting and tax documentation is issued in a manner consistent with the import/export operations it actually carries out. It is therefore prohibited to



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Pursuant to Legislative Decree  
231/2001

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import, transport, possess or trade in goods of the provisions, prohibitions and restrictions in force under customs law.



#### **4.1.14. TAX OFFENCES**

Declarations, tax returns and any other mandatory communications for tax purposes must be completed and submitted in accordance with the procedures and deadlines laid down by the relevant legislation in force. Internal information and training on tax matters must be promoted, and the widest possible dissemination and awareness must be ensured amongst the relevant company departments regarding the policies and procedures adopted by CAP ARREGHINI to comply with tax constraints, obligations and requirements in general, as well as to prevent any breaches thereof.

It is prohibited to engage in conduct that breaches tax legislation and is intended to evade tax or to obtain non-existent, fictitious or otherwise undue tax credits or withholdings; in particular, it is expressly prohibited to:

- deductions of fictitious or non-existent liabilities;
- objectively or subjectively simulated conduct;
- fraudulent conduct designed to obstruct tax assessment procedures or to mislead the tax authorities;
- producing false, fictitious or otherwise fabricated documents.

It is prohibited to engage in any conduct aimed at enabling the use of undue, non-existent or fictitious tax credits; declarations, projects, reports and any other documentation used for the purpose of obtaining benefits must contain only truthful information and must, in all cases, comply with regulatory provisions.

In particular, it is prohibited to produce false or altered documents and/or data, or to omit required information. Those responsible for monitoring and supervising compliance with obligations relating to the obtaining of tax credits or refunds (payment of invoices, awarding of projects and/or contracts, etc.) must pay particular attention to the fulfilment of these obligations by the persons in charge. It is also prohibited to engage in conduct that may constitute an abuse of rights in tax matters, namely by carrying out transactions lacking economic substance which, whilst formally complying with tax regulations, essentially result in undue tax advantages. It is prohibited to issue or use invoices for non-existent transactions. The prohibition applies to:

- both objective and subjective non-existence (where the issuer of the invoice is not the actual provider of the service),
- both total and partial non-existence, i.e. so-called 'over-invoicing'.

It is prohibited to engage in any conduct aimed at concealing or destroying, in whole or in part, accounting documents which must be retained for both tax and civil law purposes.



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It is prohibited to carry out simulated disposals or commit fraudulent acts in relation to company assets, so as to render the enforcement procedure wholly or partly ineffective (it cannot be ruled out that such an allegation may also arise during the tax assessment phase), with the aim of evading the payment of income tax or VAT, or the related interest or penalties, where the total amount exceeds fifty thousand euros. It is prohibited to state, in documentation submitted for the purposes of a potential tax settlement procedure (for example, during a composition with creditors or other insolvency proceedings), assets at a value lower than their actual amount or fictitious liabilities totalling more than fifty thousand euros, with the aim of obtaining, for oneself or for others, a partial payment of taxes and related charges.

## **5. PART III**

### **5.1. Implementation procedures**

#### **5.1.1 PREVENTION**

In compliance with current legislation and with a view to planning and managing the company's activities with a focus on efficiency, fairness, transparency and quality, the Company adopts appropriate organisational and management measures to prevent unlawful conduct or conduct otherwise contrary to the rules of this Code by any person acting on behalf of CAP ARREGHINI. Given the structure of its activities and organisational complexity, the Company has assigned formal delegations of authority and detailed responsibilities to individuals who, by virtue of their contractual status, are capable of assuming the associated responsibilities. In particular, the Company has adopted a system of delegated powers, in accordance with Article 16 of Legislative Decree 81/08, conferred upon individuals who, by virtue of their professional expertise and the autonomy of powers and financial authority granted to them, are capable of assuming the associated responsibilities.

With regard to the analysis of the risks of committing offences, CAP ARREGHINI adopts and implements organisational and management models that provide for appropriate measures to ensure that activities are carried out in compliance with both the law and the rules of conduct set out in this Code, and to promptly identify and eliminate situations of risk.

#### **5.1.2 CONTROLS**



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ICA SYSTEM adopts specific procedures to monitor the compliance of the conduct of anyone acting on behalf of the Company or within its sphere with the provisions of current legislation and the rules of conduct set out in this Code.

The task of assessing the effective implementation and compliance with the MOG 231 (including the provisions of the Code of Ethics) adopted by the company is entrusted to the Supervisory Body (OdV). All persons who have an ongoing relationship, whether on a fixed-term or permanent basis, with CAP ARREGHINI (corporate bodies, employees, collaborators, including any interns and/or trainees) are required to report any breach, even a potential one, of the MOG 231 to their line manager; if the report to the line manager has been unsuccessful or concerns conduct on the part of the line manager themselves, the report must be made to the Supervisory Body.

CAP ARREGHINI undertakes to protect from retaliation anyone who has fulfilled their duty to report to the Supervisory Body. The Supervisory Body is required to promptly carry out a thorough and careful investigation of the information provided and, once the validity of the report has been established, to refer the case to the relevant company department for the application of any disciplinary sanctions or for the initiation of contract termination procedures. The Supervisory Body is entitled to summon and hear the person who made the report and any other individuals involved, consulting senior management (the Chairman and the Board of Directors) where necessary.

Reports to the Supervisory Body must be made in writing to the following address: [maltese@brusafiera12.it](mailto:maltese@brusafiera12.it) .

### **5.1.3 SANCTIONS**

CAP ARREGHINI has adopted a system of sanctions (disciplinary and contractual) to be applied to its employees and third parties engaged in any capacity.

Compliance by the Company's employees with the provisions of the Code must be regarded as an essential part of their contractual obligations pursuant to Article 2104 of the Italian Civil Code. Any breach of the Code's provisions by employees may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the legal and contractual consequences that this entails.

As regards third parties engaged in any capacity (contracts for works, subcontracts, services, supplies, etc.), the system of sanctions is set out in the respective contracts.

In particular, without prejudice to the specific sanctions provided for in the internal Disciplinary Code in respect of senior managers, the following sanctions may be imposed on employees:

- A verbal warning, for minor offences;
- Written warning, in cases of repeated minor infringements;



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- Penalty, in cases of breaches deemed to be of a more serious nature due to negligence;
- Suspension from pay and duty, in cases of repeated offences—more than three times in a calendar year—for any of the breaches subject to a fine;
- Dismissal for just cause without notice, in cases of repeated offences—more than three times in a calendar year—involving any of the breaches that carry a suspension, and in cases of breaches of significant gravity.

The sanction may only be imposed following the disciplinary procedures set out in Article 7 of Law 300/70. CAP ARREGHINI also hereby states that it will consider appropriate protective measures (including dismissal) for serious offences committed by its employees, such as, by way of example and without limitation:

- insubordination or insults directed at superiors;
- theft, fraud, wilful damage or other offences which, given their nature, render the continuation of the employment relationship—even on a temporary basis—incompatible;
- the theft of tools, equipment, materials or other items belonging to the Company;
- fighting in the workplace or serious insults towards colleagues;
- repeat offences in relation to any of the breaches that have resulted in three suspensions over a two-year period;
- possession, consumption, purchase, sale, attempted sale, distribution or production of illegal substances in the workplace, including controlled medicines without a prescription, as well as the abuse or unlawful use of alcohol, illegal substances and prescription medicines whilst carrying out work duties.

With regard to third parties collaborating with CAP ARREGHINI under contracts for works, subcontracts or supply agreements, a system of requirements has been established which obliges such third parties to comply with the provisions set out in the Organisational Management Model for the prevention, within the Organisation's operational areas, of the offences covered by the Model itself.

CAP ARREGHINI's Supervisory Body reports breaches of the Code of Ethics – identified as a result of reports from employees and collaborators – and any recommendations deemed necessary for the improvement of the Organisational Management Model (MOG) directly to the Chairman of the Organisation's Board of Directors.