

**Model of Organization,
Management and Control
ex Legislative Decree no. 231 of
8 June 2001
Special Part A – Code of Ethics**

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1 PREMISE

This Code of Ethics expresses all the commitments of ARGO SRL. It contains principles and rules of conduct, through which the principles are implemented, which enrich the company's decision-making processes and guide its behavior.

It forms an integral part of the Organization and Management Model governed by LD 231/01 (hereinafter the Decree).

The Code of Ethics constitutes a reference element for the Recipients, as subsequently identified, and broadly embraces the role and relations of ARGO SRL. with its stakeholders (i.e. those subjects, in the sense of individuals, groups, organizations, who have significant relations with the company from which specific or generic legitimate interests derive).

2 MISSION

“At ARGO SRL. we are committed to operating as a force of integrity, common sense and wise solutions in facing the problems of today's business and markets. Clear and transparent *governance* is the foundation of leadership and is central to our ability to achieve these goals. We intend to continue to pursue them from a position of strength and undisputed leadership in our profession. *Anything can become a pleasure if done with passion.*”

Through the “*Mission*”, ARGO SRL., explicitely states the purpose, the common goal pursued by the individuals and subjects who work in it and collaborate with it by maintaining external relations.

In pursuing its *mission* ARGO SRL. considers the legitimate expectations of its *stakeholders* which are identified in the following categories:

- The members;
- Human resources (employees and collaborators);
- Customers;
- Suppliers and business partners;
- The Public Administration (public bodies, supervisory authorities, etc.);
- The Community.

ARGO SRL. aspires to maintain and develop the relationship of trust with its *stakeholders* and pursues its *mission* by seeking to reconcile the legitimate interests involved.

3 SCOPE OF APPLICATION OF THE CODE OF ETHICS AND SANCTIONS

This Code of Ethics applies to the ARGO SRL. and the addressees of the Code of Ethics are therefore the Shareholders, Directors, employees and collaborators of the Company, as well as all those who, directly or indirectly, permanently or temporarily, establish and maintain relations or relationships with it (hereinafter also the “Addressees”).

The Code of Ethics is an integral part of the Organization Model of ARGO SRL. pursuant to the Decree and, therefore, ARGO SRL. undertakes to disseminate the Code of Ethics to all interested parties, to correctly interpret its contents and to make available tools that favor its application and implementation, also taking the necessary measures in order to carry out activities of verification and monitoring of the application of the Code of Ethics itself, providing for sanctions in the event of its violation.

The Addressees are therefore obliged to be aware of the rules, to refrain from conduct contrary to them, to contact a superior or the Supervisory Body for clarification and report any violations by Shareholders, employees, collaborators or third parties, to collaborate with the structures responsible for verifying violations and to inform their counterparts of the existence of this Code of Ethics. Compliance with the provisions of the Code of Ethics is an essential part of the contractual obligations of all employees pursuant to art. 2104 of the Italian Civil Code.

In particular, in order to guarantee compliance with the rules and principles expressed, as well as to verify the functioning and effectiveness of the Model *pursuant to* LD 231/01 adopted by ARGO SRL. for the prevention of the offences laid down in those rules, a Supervisory Board is set up to carry out effective verification and monitoring of the application of the Model itself, as well as a Sanctions System which provides for and regulates the commission of offences and provides for the imposition of appropriate sanctions on the proposal of the aforementioned Supervisory Board. Any employee who violates the Code of Ethics,

in compliance with the regulations in force, shall be subject to disciplinary sanctions, the revocation of powers and functions, and referral to the ordinary administrative or judicial authorities. In any business relationship, all counterparties must be informed of the existence of ethical principles contained in the Code and must comply with them, on pain of the consequences established by the contract.

The Special Part “Sanctions System” of the Model outlines and regulates the Sanction System.

4 REFERENCE VALUES

The fundamental values of ARGO SRL. are: excellence, teamwork, *leadership*, innovation, relationships, courage, training, respect, foresight, flexibility and sharing.

The Company expects these values to define its identity, unite employees and co-workers in a global, multicultural and heterogeneous organization, and convince people to work for the Company and clients to work with the Company. It is also essential that these values do not remain mere statements but are translated into conduct and behavior immanent to the Company. As an organization and as individuals, all employees and collaborators are required to live, in the workplace, according to these principles and to apply them correctly, ethically and honorably.

5 PRINCIPLES OF REFERENCE

ARGO SRL. assume as an essential principle the observance of laws, rules and corporate procedures to carry out and report *business* operations, obtain appropriate authorizations and comply with all aspects of internal and external accounting control.

This principle is followed in all the countries in which the Company operates and, to this end, it undertakes to adopt the useful and appropriate measures so that the constraint of compliance with the laws and all the rules in force, is adopted and practiced by the Recipients of the Code of Ethics.

In this regard, and with specific reference to the principles indicated in this chapter, it should be noted that the conviction of acting in any way to the advantage of the Company does not justify, for ARGO SRL. the adoption of conduct in contrast with

the principles expressed in this document; therefore, in this case, the violation of the same shall entail the adoption of the sanctions provided for by the Sanctions System.

4.1 HONESTY AND FAIRNESS

Honesty is the fundamental principle for all ARGO SRL. activities. Its initiatives, relations and communications constitute an essential element of company management.

Relations with *stakeholders* are based on criteria and behaviors of fairness, collaboration, loyalty and mutual respect.

4.2 TRANSPARENCY AND COMPLETENESS OF INFORMATION

ARGO SRL. ensures correct information to its Shareholders and to the internal and external control bodies regarding significant facts concerning its corporate management.

The financial, accounting and management evidence and any other communication that the Company issues to third parties meet the requirements of truthfulness, completeness and accuracy.

In carrying out the activity, in particular with reference to relations with clients, their control bodies and with those who, legitimately, are the recipients of the reports (“reports”) issued in relation to professional assignment, ARGO SRL ensured, in addition to strict compliance with applicable rules, laws and regulations, the rigor required by the profession itself and respect for the ethical principles of reference.

4.3 CONFIDENTIALITY OF INFORMATION

ARGO SRL. ensures the confidentiality of the information in its possession, with the exception of communications required by law, the observance of the regulations on personal data and refrains from seeking confidential data through illegal means.

The Recipients of the Code of Ethics are required not to use confidential information for purposes not connected with the exercise of their professional activity, not to use or disseminate confidential information, not to manipulate it or disseminate false information.

4.4 CONFLICTS OF INTEREST

ARGO SRL., in line with the values of honesty and transparency, undertakes to implement all necessary measures to prevent and avoid conflict of interest phenomena.

This applies both in the event that a Recipient pursues an interest other than the Company's *mission* or takes personal advantage of the Company's business opportunities, and in the event that representatives of customers or suppliers, or public institutions, act in conflict with the fiduciary duties associated with their position.

4.5 EQUALITY, RESPECT FOR THE PERSON AND EQUAL OPPORTUNITIES

ARGO SRL. ensures respect for the physical and cultural integrity of the person and respect for the dimension of relationship with others. In particular, it protects and promotes the value of human resources, in order to improve and increase the heritage and competitiveness of the *know-how* owned by its employees.

ARGO SRL. undertakes to avoid any discrimination on the basis of age, sex, sexuality, health status, race, nationality, political opinions, membership of trade unions and religious beliefs, in all decisions affecting relations with its *stakeholders*.

ARGO SRL. does not tolerate requests or threats aimed at inducing people to act against the law or against the Code of Ethics, or to adopt behavior that is detrimental to the moral or personal beliefs and preferences of everyone.

ARGO SRL. ensures its employees safe, healthy working conditions and protects the physical and moral integrity of its collaborators.

ARGO SRL. adopts and maintains adequate management systems aimed at identifying, preventing and reacting to possible risk situations in order to guarantee the health and safety of all personnel.

4.6 PROTECTION OF COMPETITION

The ARGOSRL. intends to protect the value of fair competition, refraining from behaviors that favor the conclusion of business to its own advantage in violation of laws or regulations in force and recognizing that fair and correct competition is a fundamental element of its reputation, necessary for the development of the company and the market in which it operates.

5 NORMS AND STANDARDS OF BEHAVIOUR

5.1 GENERAL ASPECTS

5.1.1 INFORMATION PROCESSING

All the information available to ARGO SRL. is treated with respect for the confidentiality and privacy of the parties concerned.

In this regard, specific procedures for the protection of information are defined and kept constantly updated.

There is an internal organization responsible for handling information, which is responsible for managing roles and responsibilities in this regard and classifying information by level of critically.

Moreover, ARGO SRL. prohibits top management, employees, consultants of the Company and third parties who operate in the name and on behalf of the Company from:

- Expose material facts that do not correspond to the truth;
- Omit information, the disclosure of which is required by law, on the economic and financial situation of the Company;
- Conceal data or news in a way that is likely to mislead the recipients of the data or news;
- Prevent or in any case hinder the performance of the control activities legally attributed to the Shareholders by the other corporate bodies or the competent supervisory authorities.

With regard to the use and protection of the information of its clients, professional ethics obliges the Shareholders, employees and collaborators of the Company to protect the confidentiality of such information both during and after their assignments, with the exception of communications required by law.

5.1.2 GIFTS, GRATUITES AND OTHER FORMS OF BENEFITS

No form of gift or gratuitous benefits, promised, offered or received, which may be interpreted as exceeding normal business or courtesy practices, or in any case aimed at acquiring favorable treatment in the conduct of any transaction related to the company's business, is allowed. This rule does not allow exceptions even in those countries where offering valuable gifts to business *partners* is considered

customary.

In any case, the Shareholders, directors, employees and collaborators of ARGOSRL. shall refrain from practices that are not permitted by law, commercial practices or any ethical codes of conduct of the companies or bodies with which they have relations.

5.1.3 RELATIONS WITH THE MEDIA

Consistently with principles of transparency and completeness of information, the communication of ARGOSRL. towards the outside world is based on respect for the right to information. Under no circumstances shall Directors, Shareholders, employees and collaborators lend themselves to divulging false or tendentious news or comments, either concerning the company's activities or the results of professional activities or relations with shareholders in general.

In the belief that business activity and results must be closely linked to responsible *business* conduct, external communication, including that aimed at spreading the brand and image of the company, respects the legal limits set for the sector and the ethical principles of the professional context of reference.

5.2 SPECIFIC ASPECTS OF RELATIONS WITH MEMBER STAKEHOLDERS

One of the Company's objectives is to enhance the investment of its shareholders through the pursuit of a development and risk management policy capable of guaranteeing satisfactory economic results over time.

ARGOSRL. undertakes to create the conditions so that the participation of the Members in the decisions within their competence is widespread and aware, promotes equality and completeness of information and protects their interest.

5.2.1 CONFLICT OF INTEREST

Each Shareholder is required to avoid all situations and activities in which a conflict may arise with the interests of the Company or which may interfere with his or her ability to make impartial decisions in the best interests of the Company in line with the technical aspects of the profession carried out and in full compliance with the provisions of the Code of Ethics. It must also refrain from taking personal advantage of acts of disposition of corporate assets or business opportunities of which it has become aware in the course of carrying out its functions.

Any situation that may constitute or lead to a conflict of interest must be promptly notified by the Shareholder to the Administrative Body and the Supervisory Board. In particular, Shareholders are required to avoid conflicts of interest between personal and family economic activities and those of the Company.

By way of example, the following situations may give rise to conflicts of interest:

- Perform operational functions or have economic or financial interests in customers, suppliers, competitors or business partners;
- Use your position in the Company or information acquired in your work in such a way as to create a conflict between your personal interests and the interests or pursuit of the Company's *mission*;
- Allow the choices made by ARGO SRL with regard to contracts with external parties for various reasons to be conditioned by personal interests.

5.2.2 HUMAN RESOURCES

ARGO SRL recognizes the centrality of the Human Resources *stakeholder* (meaning both shareholders and employees, as well as collaborators who work for the Company in contractual forms other than subordinate work) and the importance of establishing and maintaining relations based on loyalty and mutual trust.

5.2.2.1 Selection of personnel and establishment of the employment relationship

The evaluation of the personnel to be hired is carried out on the basis of the correspondence between the candidates' profiles and those expected and the specific needs of the Company, in compliance with the principles of impartiality and equal opportunities for all parties concerned.

When the collaboration begins, the employees/collaborator must receive exhaustive information regarding the characteristics of the duties and function, the regulatory and remuneration elements and the regulations and conduct for the management of personal health risks. All personnel must be hired with a regular employment contract in accordance with legal obligations.

5.2.2.2 Human resources management policies

Any form of discrimination against people is prohibited.

All decisions taken in the management and development of human resources,

including access to different roles or assignments, are based on considerations of merit profiles and/or correspondence between expected profiles and profiles possessed by resources.

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

5.2.2.3 Enhancement of human resources

Human resources are fully valued through the activation of available levers to promote their development and growth. The competent departments, and all those responsible for their staff, must therefore:

- Select, hire, train, pay and manage employees or collaborators without discrimination;
- Create a working environment in which personal characteristics cannot give rise to discrimination;
- Adopt criteria of merit, competence and in any case strictly professional criteria for any decision concerning an employee or collaborator.

5.2.2.4 Protection of privacy

The *privacy* of employees and collaborators is protected in compliance with the reference legislation, also through operating *standards* that specify the information received and the relative methods of processing and storage. Any investigation into people's ideas, preferences, personal tastes and private life is excluded.

5.2.2.5 Conflict of interest

Every employee/collaborator of the Company is required to avoid all situations and activities in which a conflict with the interests of the Company may arise or which may interfere with his or her ability to make impartial decisions in the best interests of the Company in line with the technical aspects of the profession carried out and in full compliance with the rules of the Code of Ethics. It must also refrain from taking personal advantage of acts of disposition of corporate assets or business opportunities of which it has become aware in the course of carrying out its functions.

Any situation that may constitute or lead to a conflict of interest must be promptly communicated by each employee/collaborator to the Member responsible for the group to which they belong and/or to the Member responsible for the work/customer, and to the Supervisory Board. In particular, all employees and collaborators of the Company are required to avoid conflicts of interest between their personal and family economic activities and the duties they perform within the structure.

5.2.2.6 Safety culture and health protection

The Company is committed to promoting and spreading the culture of safety, developing awareness of risk management, promoting responsible behavior and preserving the health and safety of all employees and collaborators, especially through preventive actions.

All employees and collaborators are required to scrupulously comply with the rules and obligations deriving from the reference legislation on health, safety and the environment, as well as to comply with all measures required by internal procedures and regulations.

Employees/collaborators, as part of their duties, participate in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

5.2.3 CUSTOMERS

Customers are a fundamental *asset* for ARGOSRL, which pursues its *mission* by offering high quality professional services.

The style of behavior towards clients is marked by integrity, objectivity, competence and respect, with a view to a highly professional relationship.

5.2.4 SUPPLIERS AND BUSINESS PARTNERS

Relations with suppliers and business *partners* are based on the search for a fair competitive advantage, the granting of equal opportunities for those involved, loyalty, impartiality and recognition of the professionalism and competence of the interlocutor. ARGOSRL undertakes to ask its suppliers and external collaborators to respect behavioral principles corresponding to its own, considering this aspect of fundamental importance for the birth or continuation of a business relationship. Suppliers, business

partners or external collaborators are informed of the existence of the Code of Ethics and the related commitments and, to this end, specific clauses are included in the individual contracts.

5.2.5 PUBLIC ADMINISTRATION (PUBLIC BODIES, SUPERVISORY AUTHORITIES, OTHER CONTROL BODIES)

Relations between the Company and Public Institutions are based on the principles of correctness, transparency and collaboration. Any type of behavior that may be attributable to a collusive nature or likely to prejudice the principles expressed in this Code is rejected.

5.2.5.1 Principles of behavior

The assumption of commitments with Public Administrations and Public Institutions is reserved to the Administrative Body. ARGO SRL. rejects any behavior that may be interpreted as a promise or offer of payments, goods or other benefits of various kinds in order to promote and favor its interests and take advantage of them.

It is the commitment of ARGO SRL. to avoid any form of gift to Italian or foreign public officials or persons in charge of a public service, of any kind, or to their family members, even through a third party, such as to be able to influence the independence of judgement or to induce them to ensure any advantage to themselves. This commitment does not allow exceptions even in those countries where offering valuable gifts to business *partners* is considered customary. Gifts or gratuities are permitted only if they are of modest value and, in any case, if they cannot in any way be interpreted as a means of receiving unlawful favors, and always in compliance with the internal procedures established for this purpose.

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

5.2.5.2 Communication with Public Institutions

Any relationship with State or International institutions is exclusively referable to forms of communication aimed at explaining the activity of ARGO SRL. to respond

to requests or to acts of inspection union (questions, interpellations, requests for information related to ongoing or completed professional assignments, etc.), or in any case to make known the position of ARGO SRL on relevant issues. To this end, the Company is committed to:

- to operate, without any kind of discrimination, through the channels of communication with Institutional interlocutors at national and international, community and territorial level;
- represent their interests and positions in a transparent, rigorous and consistent manner, avoiding collusive attitudes;
- avoid falsification and/or alteration of data, statements, reports in order to obtain an undue advantage or any other benefit for the Company.

5.2.5.3 Relations with political parties and organizations

The Company undertakes not to make contributions, direct or indirect and in any form whatsoever, to political and trade union parties, movements, committees and organizations, their representatives and candidates, except those due under specific regulations, unless such funding, which is not prohibited by law and the Articles of Association, has been resolved by the competent corporate body and duly recorded in the financial statements.

5.2.5.4 Relations with the *Authorities*

ARGO SRL. complies fully and scrupulously with the rules issued by the market regulatory *authorities* and does not deny, hide or delay any information requested by these authorities and other regulatory bodies in their inspection functions. To ensure maximum transparency, ARGO SRL. and its employees undertake not to find themselves in situations of conflict of interest with employees of any *Authority* and their families.

6 METHODS FOR IMPLEMENTING THE CODE OF ETHICS

Every Shareholder, Director, employee or collaborator, as well as the bodies that for whatever reason carry out their activity in favor of ARGO SRL., are required to know the rules contained in the Code of Ethics and the reference rules that regulate the activity carried out within the scope of their function, deriving from the law or

from internal procedures and regulations.

Each Shareholder, Director, employee or collaborator must also explicitly accept their commitments deriving from this Code of Ethics, at the time of establishment of the employment relationship, first dissemination of the Code of Ethics or any relevant amendments or addition thereto.

In particular, employees/collaborators are obliged to:

- Refrain from conduct contrary to the rules contained in the Code of Ethics;
- Contact your superiors, company contact persons and the Supervisory Board, if you have any questions about how to apply them;
- Promptly report to the OdV any news, of direct detection or reported by others, about possible violations and any request to violate them has been addressed to it.

The OdV shall ensure the absolute confidentiality of the sender of the communication:

- Collaborate with the structures responsible for verifying possible violations;
- Adequately inform all third parties with whom they come into contact in the course of their work about the existence of the Code of Ethics and the commitments and obligations it imposes on external parties;
- Demand compliance with the obligations that directly concern their activity;
- Take the appropriate internal and, if within its competence, external initiatives in the event of failure by third parties to comply with the provisions of the Code of Ethics.

6.1 SUPERVISORY BODY

A Supervisory Board is specifically set up at ARGOS SRL. whose composition, powers, tasks and responsibilities are regulated in Special Part B of the Model – Supervisory Board. In short, and in so far as it is of interest, the Supervisory Board shall be responsible:

- Monitoring the application of the Code of Ethics by stakeholders, through the application of specific *compliance programs*, and accepting any reports provided by internal and external *stakeholders*;
- Report periodically to the Board of Directors on the results of the activities carried out, reporting any violations of the Code of Ethics;

- Express opinions on the revision of policies and procedures, in order to ensure consistency with the Code of Ethics;
- Provide, where necessary, for the proposed periodic review of the Code of Ethics.

6.2 COMMUNICATION AND TRAINING

The Code is brought to the attention of all internal and external stakeholders through specific communication activities.

A copy of the Code of Ethics, on paper, is distributed to Shareholders, Directors, employees, and all third parties who enter into contractual relations with ARGO SRL. (collaborators and free lance).

In order to ensure correct understanding of the Code of Ethics, the SB prepares and implements a periodic communication/training plan aimed at fostering knowledge of the principles and ethical rules contained in the Code of Ethics. Training initiatives must be differentiated according to the role and responsibility of the recipients.

6.3 VIOLATIONS OF THE CODE OF ETHICS

In the event of ascertained violation of the Code of Ethics – compliance with which is an essential part of the contractual obligations assumed by employees and/or collaborators and/or persons who, for whatever reason, work for the Company – sanctioning measures shall be adopted, in order to protect the Company's interests and compatibly with applicable legislation, which may also lead to termination of the relationship and compensation for damages suffered, in accordance with the provisions of the Sanctions System set out in Special Section E of the Model.

Interested parties may report in writing, in a non-anonymous form, any violation or suspected violation of the Code of Ethics to the SB, which shall analyze the report and, if necessary, listen to the author and the person responsible for the alleged violation. The SB acts in such a way as to guarantee the reporters against any kind of retaliation, understood as an act that may give rise even to the mere suspicion of being a form of discrimination or penalization. The confidentiality of the reporter's identity is also guaranteed, without prejudice to legal obligations. The activity of the Supervisory Board following reports received and information collected is regulated in Special Part B – Supervisory Board.