



ORGANISATION, MANAGEMENT AND CONTROL MODEL
as per Legislative Decree no.231, dated 8 June 2001

ATTACHMENT 3 - CODE OF ETHICS

Document approved by the Board of Directors of
ATT SRL on 22 February 2013

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INTRODUCTION

This Code of Ethics sets out the commitments and ethical responsibilities in the business and corporate activities of ATT (the "Company") and the values, principles and conduct to be followed by Company directors, employees and everyone who operates with the Company, regardless of the nature of their relationship with us, along with anyone doing business with the Company (the "Recipients").

The guidelines set out in this Code of Ethics aim to indicate some important corporate values and rules of conduct, designed to protect the Company's image and reputation, which the Recipients are required to observe. The creation and publication of our corporate values is indissolubly linked to the implementation of fundamental principles such as professional conduct, personal integrity, protection of health and safety in the workplace and transparent competition in the market by all operators.

In another respect, we would like to note that Italian law now attributes legal value and exonerating power to the implementation of corporate codes of ethics and conduct, following the entry into force of Legislative Decree no. 231/2001 (the "Decree") and subsequent integrations and variations thereto ("Administrative Liability of legal subjects, Companies and associations, including those without company form"). This Decree introduced a new form of criminal liability for companies, which are now personally responsible (on their "own" behalf) for offences committed "in their interest or to their advantage".

In the context of the internal control system required by the Decree, the Code of Ethics forms the basis and reference - after analysing the risks of offences associated with the Company's activities - for both the preventive Organisation, Management and Control Model and the range of sanctions applicable for violation of the regulations set out therein, implemented by the Company in compliance with Articles 6 and 7 of Legislative Decree 231/2001.

Given the above, compliance with the regulations in this Code is therefore seen as an integral part of the contractual obligations of Company employees.

The guidelines set out in this Code integrate the rules of conduct which staff are required to observe, established by current legislation, individual or collective employment contracts, existing internal procedures and codes of conduct to which the Company has adhered or will adhere in the future. In the case of conflict, the Code of Ethics will prevail over all other internal procedures or regulations.

The knowledge and observance of this Code of Ethics by everyone working in, or in relation with the Company is therefore a primary condition of the Company's own transparency and reputation. These conditions are no less applicable for the Company's business partners: Recipients other than our own employees are nonetheless required to comply with the Code of Ethics in order to continue their professional relationship with the Company.

1. GENERAL GUIDELINES

1.1 SCOPE OF APPLICATION

The guidelines set out in this Code apply to directors, auditors, managers, employees and all Company staff in general, regardless of the nature of their contractual relationship with the Company.

Where applicable and relevant, they also apply to any external consultants acting in the name and/or on behalf of the Company, in addition to third parties doing business with the Company.

1.2 PUBLICATION AND IMPLEMENTATION OF THE CODE

The Company will use adequate means to promote the knowledge and observance of the Code of Ethics by all directors, employees and staff, commercial and financial partners, consultants and suppliers, requiring them to comply with it and specifying adequate disciplinary or contractual sanctions for any violation of it.

All Company employees, according to their areas of responsibility, in all dealings with external subjects, are required to:

- adequately inform them regarding the commitments and obligations of the Code of Ethics;
- require their compliance with the obligations directly affecting their activities;
- take the appropriate internal and, if under their responsibility, external actions in the case of failure to comply with the Code of Ethics by third parties.

The Company also undertakes to inform these subjects promptly of any modifications to the Code.

All the subjects indicated above are therefore required to know the contents of this Code, and in the case of any doubts, to request and receive from the competent corporate departments any clarifications regarding its interpretation, in addition to observing and contributing to its implementation, reporting any violations or breaches (including attempted violation) in their knowledge.

The Company's managers and employees are responsible for monitoring the implementation of the Code of Ethics and its application, and all of them are individually and jointly responsible for reporting any breaches or violations to the Supervision Body.

2. GENERAL RULES OF CONDUCT

2.1 BASIC PRINCIPLE: COMPLIANCE WITH CURRENT LAWS AND REGULATIONS

The Company undertakes, by adopting every preventive measure and control necessary, to guarantee the full and unconditional respect of current laws and regulations, in every geographic context and operating area, on all decision-making and executive levels.

In particular, on every occasion associated with performing professional services on the Company's behalf or in any way involving our interests, the Company's employees must comply with the laws and regulations in force in the various countries of residence or domicile, or where they habitually or occasionally perform professional services. Moreover, they must abstain from forcing or instigating others, in or out of the Company's employ, to violate or evade, even minimally, the laws and regulations in force in the countries where the Company operators, has direct or indirect interests.

Anyone in the Company who is forced or instigated to break the law must refer the matter immediately to their immediate superior, or if their immediate superior is not available or is responsible for forcing or instigating them, to a member of the Supervision Body.

2.2. HONESTY, CONFIDENTIALITY AND IMPARTIALITY

When performing our professional activities, the Company requires all managers, employees and consultants to act in line with the principles of professionalism and honesty, in addition to complying with confidentiality obligations regarding their management of the information in their possession.

All operations and transactions in the Company's interest or to their benefit, or in any way involving their name or reputation, must be conducted with maximum integrity, providing complete and transparent information, with formal and substantial legitimacy and clarity and honesty in accounting, in line with current regulations and the Company's procedures, and duly documented and verifiable.

In relations with the majority of people with whom we operate, the Company undertakes to promote equal opportunities, avoiding any discrimination based on age, gender, state of health, nationality, political opinion or religious belief.

2.3. PREVENTION OF CONFLICTS OF INTEREST

The Company and our employees have a fully trust-based relationship, within which the employee's primary duty is to use the company's assets and their own professional skills in the interests of the company, in compliance with the principles set out in this Code, which represents the Company's values. Therefore, employees are specifically forbidden to pursue their own interests at the expense of the Company's, including through the inappropriate use of tangible or intangible corporate assets or by taking advantage of the Company's standing or reputation.

As a non-exclusive example, the following situations would result in a conflict of interests:

- participation in corporate decisions regarding business relations with persons who the employee or close family members have interests, or which could result in a personal interest (including legal entities owned by them or in which they have a direct or indirect interest);
- exploiting their position in the company for purposes in contrast to the Company's interests;
- use of the Company's name to gain personal benefits;
- use of information acquired during the course of their working activities, for their own or third party

advantage, against the interests of the Company;

- performing any kind of working activities (labour or intellectual services) for competitors and/or third parties against the interests of the Company.

Moreover, as a non-exclusive example, all Recipients of this Code of Ethics are forbidden to:

- hold any economic or financial interests in conflict, even potential conflict, with the Company that have not been declared to the Company, including through family members;
- accept money, gifts or favours of any kind from people, companies or bodies who have or intend to have business relations with the Company and/or its subsidiaries.

We specify that, in general, any situations affecting the Recipient's ability to perform their activities honestly, objectively and diligently are also defined as conflicts of interest.

The Company also asks that anyone aware of any situations of conflicts of interest report the matter promptly to the Supervision Body.

2.4. REGULATIONS PROTECTING CORPORATE CAPITAL AND ASSETS

The Company, in compliance with the legislation protecting the integrity of corporate capital and equity, would like to reiterate a series of prohibitions in this Code, representing, for all subjects with decision-making responsibilities, absolute limitations on their discretionary powers:

- it is forbidden, even by dissimulation, to return contributions made to shareholders or to absolve them from the duty to pay them, except in the case of a legitimate reduction of the share capital;
- it is forbidden to distribute profits or advance payments of profits not actually achieved or allocated to reserves, or to distribute unavailable reserves;
- it is forbidden to perform capital reductions, mergers or spin-offs in violation of the laws protecting creditors;
- it is forbidden to form or fictitiously increase the Company's share capital by: i) allocating shares for an amount lower than their nominal value; ii) reciprocal share purchases; iii) over-estimation of the value of contributions made in kind or credits, or of the Company's equity in the case of transformation;
- it is also forbidden to perform any kind of illegal transaction with the Company's shares;
- any kind of transaction that could damage creditors;
- any undue distribution of corporate assets by any liquidators.

Any violation or attempt to violate these prohibitions must be promptly reported by the person discovering them to the Supervision Body, directly or indirectly, according to the general rules.

However, if the matter is impossible to report, please report it directly to the Judicial Authority or other competent Public Authority.

3. SPECIFIC RULES OF CONDUCT FOR INTERNAL RELATIONS

3.1. RELATIONS WITH EMPLOYEES AND STAFF POLICY

3.1.1. General rule

The Company is convinced that the main factor for the success of any firm is the contribution of the people working in it, we acknowledge the centrality of human resources, of whom we require professionalism, dedication, loyalty, honesty and spirit of collaboration.

3.1.2. Staff selection and management

Staff are selected according to company requirements, in line with the professional profiles required, granting equal opportunities for all candidates.

The information requested during the selection process are strictly limited to those required to verify the professional and psycho-attitudinal profile we are looking for, while respecting the candidate's personal life and opinions.

The Company exclusively employs staff in compliance with the contract types established by the applicable regulations and collective national contracts.

Access to roles and/or positions depends on the skills and competencies of the individual, according to the Company's specific requirements and without any form of discrimination, in line with the general criteria of working efficiency.

Any form of abuse of positions of authority or direction is specifically prohibited. Abuse is defined as requesting, inducing or offering services, personal favours or other benefits causing damage to the dignity, professionalism or independence of others.

3.1.3. Safety, health and the environment

The Company is responsible for promoting and consolidating a culture of health and safety for employees in the workplace, raising awareness of the risks, promoting responsible behaviour by all staff and committing to ensure working conditions that protect the psychological and physical integrity of employees and respect for their moral personality.

In particular, in all dealings with employees and consultants, the Company fully complies with the terms of Article 2087 in the Italian Civil Code and the Consolidated Text on Health and Safety in the Workplace (Legislative Decree no. 81 dated 9 April 2008), in addition to all other applicable laws and regulations.

Without prejudice to our non-transferable obligations, regarding corporate choices on safety at work, the Company undertakes in particular to take every step necessary to prevent health and safety risks in the workplace, assigning the relative duties to specifically qualified persons.

All Recipients of this Code, in the context of their own duties, participate in the process of preventing risks and protecting their own, their colleagues' and third parties' health and safety, including by making observations and proposals. In particular, all persons working in the Company or in relation to it are required to:

- follow the instructions and provisions provided by the Company;
- use the equipment provided for performing their working activities correctly;
- avoid inappropriate use of corporate assets that could result in damage or reduced efficiency, or which could appear to act against the Company's governing principles;
- make appropriate use of protection devices;
- report any defects and/or faults found in the equipment or protection devices promptly to the competent

corporate departments;

- not remove or modify the safety devices, alarms or controls without authorisation;
- not perform any operations or manoeuvres that may be hazardous or are not part of their assigned duties on their own initiative;
- undergo any health checks required.

The Company also undertakes, when assigning jobs or services to third party contractors, or in the course of ordinary commercial relations, to require their partners to comply with high safety standards for workers.

The Company performs its corporate activities in recognition of the fundamental value of protecting the environment. ATT therefore intends to minimise the impact of our activities and the materials used, recycling (where possible) and appropriately disposing of waste collected, making the best possible use of equipment, vehicles, processes and energy and implementing appropriate environmental control systems.

To this end, the Company will:

- evaluate the potential environmental impact of corporate activities in advance;
- adequately manage them, ensuring that environmental policy is effectively implemented and that the necessary technical and organisational procedures are constantly checked and improved;
- encourage an awareness of environmental responsibility at all levels;
- collaborate with the competent authorities.

All Recipients of this Code are required to comply with environmental legislation, and in particular with the terms of the Consolidated Environmental Protection Law (Legislative Decree 152/2006).

3.1.4. Human rights

The Company does not permit and will not tolerate any form of discrimination against race, colour, gender, age, religion, physical condition, civil status, sexual orientation, citizenship, ethnic origin or any other illegal discrimination.

The Company undertakes to guarantee the right to working conditions that respect personal dignity. To this end, internal and external working relations must not involve any form of psychological violence, attitudes or behaviour that may be perceived as discriminatory or damaging to the person, their opinions, beliefs or preferences.

Internal and external working relations must also not involve any form of harassment or mobbing. For example, the following behaviours are forbidden:

- the creation of a threatening or hostile working environment, or the isolation of individuals or groups of employees;
- unjustified interference with the working activities of others;
- impeding the career of others due simply to personal competition.

The Company expressly condemns any form of sexual harassment including, for example:

- a) subjecting decisions relating to the career or working life of the recipient on the acceptance of sexual favours;
- b) proposing private interpersonal relations against the express or reasonably likely wishes of the recipient, which - in relation to the specific situation - could disturb the serenity of the person in question with objective implications for their working conditions;
- c) sexual behaviour or discussion which could in any way affect the recipient's sensitivity or sense of decency.

The Company will not carry out or tolerate any form of reprisal against any employee complaining of discrimination or harassment, or who report similar situations.

3.1.5. Giving and receiving gifts, benefits and/or favours

Employees are forbidden to offer, give, ask for or accept, even through an intermediary, any personal benefits or gifts associated with the management of the Company's activities.

This prohibition applies to anything given (or received by) any person, including employees, future employees, civil servants, public officials, competitors, suppliers or other persons with whom the company has or would like to have business relations.

Only gifts of minor value, directly attributable to normal relations of commercial courtesy and in any case of a nature that cannot generate the impression, in the other party or an impartial third party, that they have the purpose of acquiring or granting undue benefits, or the impression of illegality or immorality. In any case, gifts must always be made in compliance with the regulations set out in corporate procedures and adequately documented.

With particular reference to institutional relations with public officials or representatives of public authorities, the Supervision Body should be involved, through the Legal Department, before offering any form of gift, entertainment or payment of any kind or size.

In any case, all employees are required to inform management or the Supervision Body of any particular requests or offers received directly or indirectly by them.

3.2. MANAGING FINANCIAL RESOURCES, ANTI-MONEY LAUNDERING AND PREVENTING THE FINANCING OF TERRORISM

Financial resources must be managed in compliance with the principles of transparency, legality and transaction traceability.

In particular regarding money transfers to or from public authorities, the Company may not draw any benefit, unless through legally established contracts and/or grants legally obtained, or through payments due for any reason destined for the purposes for which they were granted.

The Company and the Recipients of this Code of Ethics undertake to comply with all national and international regulations and provisions regarding money-laundering, including the terms of Legislative Decree 231/2007 and the relative laws implementing it, drawing up any specific internal measures to be considered as an integral part of this Code.

This is without prejudice to the prohibition for any Company employee to receive or conceal money or objects received from any form of offence, or to collaborate in their acquisition, receipt or concealment in order to obtain profit for themselves or others.

All Recipients of this Code who are authorised, for the purposes of their position, to manage payments outside the Company are obliged to exercise special caution in verifying the beneficiary of the funds, in order to be reasonably certain that all or part of the money or other values paid by the Company are not destined for use in committing:

- terrorist acts, as defined by the Criminal Code and special legislation;
- any act intended to cause death or serious physical injury to a civilian, or any other person not involved in armed conflict, with the aim, by the nature or context of the act, is to intimidate a population or oblige a State or other national or international public authority to do or prevent them from doing something.

3.3. MANAGING IT RESOURCES

The goods and services (including software and applications) made available by the Company may be used exclusively for corporate purposes, in line with the activities conducted by each employee or consultant on their own behalf and together with other colleagues and offices.

Employees who have been granted access to corporate procedures or applications, with executive powers or only for information purposes, are required to keep them carefully and take all the necessary measures, as set out in the internal rules and recommendations, to avoid any improper use of them.

In this respect, we emphasise that all employees are required to comply and ensure compliance with the basic rule of closing computer applications when leaving their work station, even temporarily, whether or not so-called time-out devices are active. All users of company IT resources must also follow all the instructions and guidelines provided by the system administrator.

Passwords will therefore hold the same value as the user's signature, and any irregularities or infractions committed will be traced using the password.

Correct, careful and appropriate use of your password to connect to the various procedures, involves applying the following principles:

- always close the procedure in use, once you have finished using it;
- avoid leaving the terminal "open" with your password entered;
- avoid writing your password down in places that can be accessed by third parties;
- change your password regularly;
- avoid using personal names or the names of common or nearby objects as your password, to make it harder to identify by third parties;
- if you have more than one password, avoid using the same code for all of them.

In any case, these rules may not be used in order to create problems or to prevent the regular performance of corporate activities. In this regard, please refer to the current applicable regulations.

It is absolutely prohibited to access internet sites or use data, programs, applications and IT or online resources which may, according to prudent judgement, include contents of a pornographic or paedo-pornographic nature, or which express the views of persons or groups that are incompatible with public order and/or decency (e.g. national or international terrorist views).

All corporate documents governing the use of IT and/or electronic equipment owned by the Company, in addition to any security policies on the subject, are an integral part of this Code.

4. SPECIFIC RULES OF CONDUCT FOR EXTERNAL RELATIONS

4.1. RELATIONS WITH PUBLIC AUTHORITIES

4.1.1. General rule

Relations with public authorities, bodies, Supervision and control authorities, trade unions and public organisations in general must be managed with the utmost honesty, impartiality and independence, as well as maximum transparency, integrity and collaboration.

It is therefore forbidden to conceal information or provide false documentation, or documents certifying untruths, preventing or impeding the performance of inspection or control activities, including with reference to persons granted

legal control powers (Shareholders, Auditors, External Auditors, Supervision Body). In particular, in addition to behaviour constituting an offence, any conduct which could appear to be inspired by the aim of exercising undue influence in the decision-making process of external persons to the employee's or the Company's interests must absolutely be avoided. For example, it is prohibited to promise, give or receive money, advantages, benefits or gifts of significant value or any other kind of benefit in relations with public authorities.

4.1.2. Commercial relations with public authorities

In the case of deals or relations between the Company and the public sector, all Recipients of the Code are required to abstain from:

- offering employment or commercial opportunities to the public official involved in the negotiations or relations, their family or persons in any way associated with them;
- offering them gifts, donations or benefits, even through third parties, except in the case of commercial courtesy of low value;
- attempting to persuade the public official to disclose confidential information;
- unduly influencing, even through third parties, the decisions made by the institution in question.

Acts of commercial courtesy, such as gifts, donations in kind, forms of hospitality or any other form of benefit - not of low value - are only permitted if they are not likely to compromise the integrity and reputation of the parties and could not be interpreted by an impartial observer as aimed at obtaining undue benefits or favours. In any case, these acts must be:

- authorised by the manager of the department involved;
- reported to the Supervision Body in advance by the manager of the department in question;
- adequately documented, in order to allow for the appropriate checks to be performed.

4.1.3. Non-commercial relations with public authorities

The rules of conduct described above also apply for any other relations held for whatever reason between the Company and public authorities in any sector (such as, for example: the Tax Office, Finance Police, employment authorities such as the Employment Inspection Office, INPS, INAIL, ASL, Fire Brigade, etc.).

Furthermore, in the case of payments from public authorities, Recipients are strictly forbidden from making unjust profits at the expense of the authorities; therefore, Recipients of the Code must not in any circumstances:

- unduly receive contributions, loans or mortgages at subsidised rates or other similar services under any name, granted or provided by the public authority, by using or presenting false or incorrect documents, or by omitting required information;
- use contributions, subsidies or loans destined for public works or activities in the public interest, for purposes other than that for which they were granted;
- make any other unlawful form of profit (licences, authorisations, discounts of fees, including welfare payments, tax deductions or missed payments of social security contributions, etc.) either for themselves, the Company or third parties, at the expense of the public authority, by contrived or fraudulent acts (for example: submitting false documents or dishonest certifications).

4.1.4. Rules for third parties representing the Company in relations with Public Authorities

If the Company is represented by consultants, or any other external employees, in relations with public authorities or

public service agencies, the third parties involved must accept the terms of this Code in writing.

The Company may not be represented, in relations with public authorities or public service agencies, by third parties in the case of conflicts of interest.

4.1.5. Public Authority IT system

Company employees and consultants must treat the hardware and software necessary to communicate electronically with public authorities with maximum respect.

In particular, it is forbidden to alter the functions of an IT or electronic communications system owned by the public authorities or manipulate the data contained in it in any way. Electronic communications with public authorities must always be conducted in compliance with the technical and regulatory instructions provided by the authority. In the case of uncertainty, operations must be suspended and the system administrator or other qualified person must be contacted immediately.

Documents in electronic format to be submitted to the public authorities must be created, as well as in compliance with the general conditions of honesty contained in this Code, also by using technical systems and means offering appropriate guarantees that the data contained in them cannot be altered.

4.1.6. Relations with Financial Authorities and managing tax requirements

Relations with Financial Authorities and all associated supervision authorities (for example, the Finance Police) must be conducted in line with the principles of honesty, truthfulness and collaboration. In particular, it is expressly forbidden to attempt or instigate any form of bribery. The same rules apply to the management of tax requirements.

Any inspections, access and/or audits carried out by the competent authorities must be immediately reported to the Supervision Body.

4.1.7 Relations with Employment inspection authorities

Relations with authorities set up to verify the correct application of welfare and social security services for employees must be conducted in line with the principles of honesty, truthfulness and collaboration. In particular, it is expressly forbidden to attempt or instigate any form of bribery.

Any inspections, access and/or audits carried out by the competent authorities must be immediately reported to the Supervision Body.

4.2. RELATIONS WITH JUDICIAL AUTHORITIES

Any person acting in the name or on the behalf of the Company in relations with judicial authorities, including any external legal consultants and/or experts, must be conducted in line with the principles of loyalty and integrity as set out in Article 88 of the Code of Civil Procedure. It is expressly forbidden to attempt or instigate any form of bribery.

If the Company is a party to or called as third party in legal or out-of-court civil, criminal, administrative or tax proceedings, the Company's employees and anyone acting in the name and/or on behalf of the Company must not adopt any kind of conduct - such as those described above - against Magistrates, court clerks or judicial officials, in order to persuade them to take illegal measures to the Company's advantage.

The Company forbids any form of conditioning which could in any way influence the declarations made to the judicial authorities in the case of legal or out-of-court proceedings.

4.3. RELATIONS WITH SUPERVISION AUTHORITIES

All Recipients of this Code undertake to scrupulously follow the instructions issued by the competent authorities in order to comply with current regulations in the sectors associated with their respective areas of activity (Data

Protection Authority, Competition and Markets Authority, Ministry of Economic Development, etc.).

Any kind of information, communication or report submitted, either obligatory or spontaneous, must comply with the principles of honesty, truthfulness, transparency and diligence, with the utmost care in checking all communications sent.

All the persons mentioned above also undertake to comply with all legitimate requests from the above-mentioned authorities, in the context of their supervision, information and inspection activities, providing full collaboration during the preliminary procedures and avoiding any kind of obstructive behaviour or lack of collaboration.

In relations with Supervision Authorities, it is expressly forbidden to attempt or instigate any form of bribery.

4.4. RELATIONS WITH SUBSIDIARIES AND ASSOCIATES

The Company encourages all subsidiaries, understood as companies that are directly or indirectly controlled as defined in Article 2359 of the Italian Civil Code, to align their own activities with the principles set out in the Code of Ethics.

The Company conducts relations with its subsidiaries in consideration of the reciprocal opportunities, implementing communication processes founded on ongoing information-sharing and cooperation.

In relations with subsidiaries or associations, Recipients of the Code holding office in these companies, are expressly forbidden to carry out/collaborate in/cause any facts or acts to the direct advantage or in the interests of the Company's subsidiaries and/or associates which could come under the offences listed in Legislative Decree no.231/2001, or perform or instigate others to perform acts of bribery in any form.

4.5. DONATIONS AND SPONSORSHIPS

The Company may choose to grant any sponsorship that is legal and in line with the Company's own interests.

These activities, which may involve for example the social, environmental, sporting or artistic spheres, must be for events offering guaranteed quality and seriousness, as well as providing adequate documentation.

4.6. RELATIONS WITH THIRD PARTIES

4.6.1 Relations with the Board of Auditors

The Company's relations with the Board of Auditors are conducted with the maximum diligence, professionalism, transparency, collaboration, cooperation and with full respect for their institutional role, promptly and precisely implementing any requirements presented by them.

The information and documents are made available in a precise, clear, objective and exhaustive language, in order to provide accurate, complete, truthful and honest information, avoiding any situations of conflicts of interest and reporting in the appropriate form and manner any that do occur.

It is expressly forbidden to prevent or impede the control activities legally attributed to members of the board and other corporate bodies.

4.6.2. Relations with suppliers and external consultants

Suppliers and external consultants are chosen according to their competence, economic value, transparency and professionalism.

All payments and/or amounts paid for supplies or professional services must be adequately documented, in proportion to the activities performed and in line with market conditions.

4.6.3. Competition

The Company complies with the principles and laws designed to protect competition in the market in which it operates,

and abstains from any type of behaviour that could lead to unfair competition.

ATT stigmatises any conduct aimed at practising any form of conduct (creating cartels, dividing markets, limiting production or sales, conditioning agreements, etc.) representing a violation of the regulations on fair competition, and expressly forbids any form of agreement - with Company employees or third parties - for the illegal practices outlined above.

Recipients are therefore obliged to act in compliance with these principles and, if in doubt, to consult with the competent corporate Departments.

4.6.4. Gifts to third parties

In business relations with third parties, any form of donation, benefits (direct or indirect), gifts, acts of courtesy or hospitality are prohibited, unless of a nature and value not to compromise the Company's image and which could not be interpreted as intended to obtain favourable treatment not governed by market rules.

In any case, any gifts to third parties must be:

- reported in advance to the manager of the department involved;
- specifically approved by the manager of the department involved, who will also decide whether to inform the Supervision Body (for example, due to the value of the gift or the type of beneficiary).

4.6.5. Intellectual and industrial property rights

The Company fully respects all legitimate third party industrial or intellectual property rights, in addition to national, EU and international laws, regulations and conventions protecting these rights.

In this respect, all Recipients must comply with legitimate third party industrial or intellectual property rights and abstain from the unauthorised use of these rights, aware that the violation of these rights could have negative consequences for the Company.

In particular, when performing their duties, Recipients must abstain from any form of conduct that could constitute the misappropriation of industrial property rights, the alteration or falsification of trademarks and/or distinctive logos of industrial products, to commercialise, use, or place in circulation industrial products under falsified, altered or counterfeit trademarks and/or logos, or created by misappropriation of industrial property rights.

Moreover, all Recipients must abstain from any illegal and/or improper use, in the interests of themselves, the Company or third parties, intellectual works (or part of them) that are protected by copyright and in particular the Copyright Law (Law no. 633/1941).

4.7. RELATIONS WITH MASS MEDIA AND EXTERNAL COMMUNICATIONS

4.7.1 Method of conduct

Relations with the press and other mass media are reserved, apart from top management, for the competent offices and/or persons specifically delegated to deal with them.

Any request for information from the press or communication and information media received by Company employees must be reported to the persons (departments) responsible for external relations, before making any commitment to responding to the request.

External communications must follow the principles of truthfulness, honesty, transparency and prudence, and must aim to promote corporate policies and the Company's plans and projects. Relations with mass media must be conducted in compliance with the law, the Code of Ethics, the relative protocols and principles already set out with reference to relations with public institutions, with the aim of protecting the Company's image.

4.7.2. Confidentiality and external relations

Employees are required to maintain confidentiality regarding information on the Company and its subsidiaries, current or former, or any other information gained during their activities.

If this information is not confidential, it may be disclosed within the Company's offices and structures and only on a strictly need to know basis for work reasons; no information may be disclosed to non-authorised third parties. Access to this information, if recorded in electronic format, must be protected in line with current regulations on the use of "password" systems.

It is forbidden to send any information that is confidential or protected by the "Data Protection" legislation to third parties, even electronically, without taking the appropriate security measures and using the specifically designed encryption tools, and always on the explicit consent of the competent manager.

Furthermore, all acts and documents relating to the Company, or available to it, containing confidential information may only be removed from the Company's premises for reasons associated with the Company's activities and on authorisation from the person responsible.

5. ACCOUNTING AND CONTROLS

5.1. ACCOUNTING RECORDS AND REPORTS

All the Company's operations and transactions must be adequately recorded, in order to make it possible to check decision-making, authorisation and activities, in addition to the characteristics and reasons for the operations and in order to identify the persons authorising, performing, recording and checking them.

It is forbidden to cause records to be made of fictitious operations or incorrect records of operations or transactions.

Particular care and attention must be paid by all persons involved in drafting financial reports, budgets, prospectuses and similar documents in order to provide a truthful and accurate representation of the Company's economic and financial situation.

All Company employees involved in accounting and drafting financial reports are required to comply with the "Accounting Standards" issued by the specific National Council of Accountants, in addition to international accounting standards if applicable. They must also collaborate in order to ensure that operations are correctly and promptly recorded on the accounts.

All levels of the organisational structure are responsible for setting up an efficient internal control system: therefore, everyone is responsible for creating and ensuring the correct functioning of the control system and, in the case of faults or defects, reporting these immediately to the Supervision Body.

For the same purpose, employees must cooperate with the Board of Auditors and the independent auditors appointed to revise the accounts, complying promptly with any legitimate requests from these bodies and avoiding any form of obstruction or omission.

5.2. COLLABORATION WITH CONTROL ACTIVITIES

All communications to control bodies (shareholders, auditors, independent auditors and the Supervision Body) must be complete, truthful and accurate.

It is forbidden to impede or otherwise prevent the performance of control activities by the bodies described above.

6. CONFIDENTIAL INFORMATION AND DATA PROTECTION

6.1. GENERAL PRINCIPLES

The Company applies and constantly updates specific procedures designed to ensure the protection of confidential information.

All Recipients, with reference to any information acquired during their working activities, are obliged to ensure it remains confidential, also in order to safeguard the Company's technical, financial, legal, administrative, operative and commercial know-how.

In particular, employees are required to:

- acquire and handle only the information and data necessary for the purposes of their function and directly associated with it;
- acquire and handle information and data exclusively within the limits established by the relative corporate procedures;
- store the data and information in such a way as to prevent them being disclosed to non-authorised persons;
- communicate the data and information in line with the established procedures or on the express authorisation of their hierarchical superiors, and if in doubt, after having ascertained (by asking superiors or researching corporate practice) whether the specific data or information can be disclosed;
- ensure that there are no absolute or relative limitations on the disclosure of the data or information on third parties associated with the Company for any reason, and if so, request their consent.

6.2. DATA PROTECTION

The Company undertakes to protect, in full compliance with the terms of Legislative Decree no. 196/2003 - the Data Protection Code - the personal data collected, stored and handled during their activities in order to avoid any illegal or even only improper use of it. In particular, the Company has implemented specific standard procedures in order to:

- provide the persons in question with adequate information on the purposes and methods by which their data will be handled and stored;
- identify the situations in which the law requires prior consent from the data subject before handling, communicating or publishing their details;
- implement the security measures necessary to avoid the loss, destruction, unauthorised handling or misplacement of the personal data stored by the Company;
- establish the applicative rules for exercising the rights of passive data subjects under current regulations-

In any case, any investigation of the ideas, preferences, personal tastes or private life in general of employees or consultants.

7. IMPLEMENTING THE CODE AND SANCTIONS

7.1. SUPERVISION BODY

The Company, in the context of the activities aiming to adapt the organisational model to the requirements set out in Legislative Decree 231/2001, has appointed the Supervision Body to verify the correct implementation of the principles in this Code.

The Supervision Body performs this duty through the following control activities:

- supervising the publication, comprehension and observance of the Model and the Code of Ethics within the company;
- supervising the validity and adequacy of the Model and the Code of Ethics, with particular reference to behaviour in the workplace;
- verifying the effective capacity of the Model and the Code of Ethics to prevent the offences described in Legislative Decree no. 231/2001;
- proposing updates of the Model and the Code of Ethics if corrections and/or adaptations appear necessary and/or appropriate, also in relation to changing legislation and/or corporate requirements;
- presenting biannual reports on the activities performed to the Board of Directors.

When performing these activities, regarding the Code of Ethics, the Supervision Body is responsible for:

- verifying the periodic training program drawn up by the Company and aiming to raise awareness of the rules of conduct set out in the Code of Ethics, according to the role and duties of the Recipient;
- set up specific "dedicated" information channels designed to facilitate reports to the Supervision Body regarding violation or attempted violation of the terms of Code;
- collect, process, store and update all relevant information for ensuring compliance with the Code of Ethics.

All Recipients are required to cooperate with the Supervision Body in their activities, ensuring free access to all documentation required.

7.2. REPORTS

The Company is responsible for setting up appropriate communication channels for reports regarding any violations of the Code.

Recipients may report any violation of the Code to the Supervision Body at any time, including anonymously; the Supervision Body will promptly assess these reports, contacting the sender (if known), the person responsible for the alleged violation and any other persons potentially involved.

The Supervision Body will protect anyone submitting the reports described above from any kind of retaliation or reprisal that could be construed, or suspected as, a form of discrimination or penalisation.

In particular, the Supervision Body undertakes to ensure that the identity of the reporter remains confidential, without prejudice to legal requirements.

7.3. DISCIPLINARY PROCEDURE AND SANCTIONS

The Supervision Body is responsible for checking and verifying, directly or through the delegated assessment bodies, any violations of the duties set out in this Code, and for reporting them to the Board of Directors for sanctioning, providing all the relevant information to the Board of Auditors.

The infraction and sanctioning procedures for the Code will take place in full compliance with the terms of Article 7 of Law no. 300 dated 20 May 1970, the Company's Organisation, Management and Control Model and the terms of employment contracts and agreements where applicable, regarding counter-claims and the right of defence for the person accused of the infraction.

The terms of this Code also apply to temporary employees.

Regarding suppliers, external consultants, freelancers and commercial partners, the Company will evaluate the possibility of terminating the respective contracts if they become aware of any prohibited conduct, as per Legislative Decree no. 231/2001.

The Company's Supervision Body will request the competent corporate bodies for information on the disciplinary sanctions issued for violations of the Code.

8. FINAL PROVISIONS

8.1. PROCEDURE FOR REVISING THE CODE

In the case of modifications to current legislation, or the Company's organisational structure, or in any other case deemed necessary, the Supervision Body will propose the modifications to be made to this Code of Ethics to the Company's Board of Directors.

Any modification proposed must be accompanied by a short illustrative report.

The Board of Directors will put the modification proposal on the agenda of the first meeting possible after the proposal's presentation by the Supervision Body.

Modifications to the Code will be widely publicised and promoted, in compliance with the general regulations.