

CODE OF ETHICS

Approved by the Alto s.r.l. Board of Directors during its 15/03/2019 meeting

Alto s.r.l Code of Ethics

This Code contains Alto s.r.l.'s (hereafter the "Company") commitments and ethical responsibilities in conducting business and corporate activities undertaken by the company partners, directors or employees.

It is the Company's belief that business ethics are an essential company asset which is indispensable for its success and a tool for promoting its reputation.

Alto s.r.l. has adopted its own Code of Ethics which follow fairness, loyalty and honesty principles already shared by the company. This Code regulates the company's activities using behavioural rules.

This Code shall be binding on the Company and all its employees and partners. Alto s.r.l. requires that the Company's main stakeholders (i.e. associated companies, subsidiaries, and main suppliers) follow the Code's general principles, without prejudice to religious, cultural and social specific aspects.

This Code is an integral part of the Company's Organisation, Management and Control System under Legislative Decree no. 231 of 8 June 2001, which regulates "the administrative liability of legal persons, companies and associations, and those without legal personality, under Article 11 of Law no. 300 of 29 September 2000."

This Code of Ethics consists of:

- i. Abstract general principles for stakeholder relations and Alto s.r.l. activity reference values;
- ii. Stakeholder class conduct covering the general principles, guidelines and rules that Alto s.r.l. employees must follow to prevent unethical conduct;
- iii. Implementation mechanisms describing the Code of Ethics control system and its continuous improvement.

For effectiveness and obligation purposes, the Code of Ethics is published on the Company's website (<http://www.alto.it>). It is given to Alto s.r.l.'s new employees and partners and those who have relations with the company.

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I. PRELIMINARY PROVISIONS

1.1 Introduction

Alto s.r.l. produces dies for aluminium extrusion. Custom-made moulds are intended for the BtoB market, especially the automotive and advanced building sectors.

The Company recognises the importance of stating its business guiding principles.

1.2 Definitions

In this Code, the following expressions have the following meanings:

"Code" means this Code and its attachments, as supplemented or amended.

"Partners" means those who have economic and financial relations with the company, carry out coordinated, continuous or project-based work which is not subordinate (such as project work; administered work; placement; summer internship) or any other relationship described by art. 409 of the Code of Civil Procedure including occasional work services, and any other person subject to the direction or supervision of any Alto s.r.l. Top management under Legislative Decree no. 231 of 8 June 2001.

"Recipients" means those to whom the code provisions apply – Employees, Managers, Partners and Company Representatives.

"Employees" means the persons who have an employment relationship with the Company, including temporary or part-time workers.

"Company representatives" means the Chairman, CEO, members of the Board of Directors, Board of Statutory Auditors, General Managers and members of the other corporate bodies of Alto s.r.l. established under Article 2380 of the Italian Civil Code (as amended by Legislative Decree no. 231/2001 of 17 January 2003 no. 6) or special laws, and any other person in a top management position (in other words, any person who holds positions of representation, administration or management of Alto s.r.l. or one of its organisational units with financial and functional autonomy under Legislative Decree no. 231 of 8 June 2001).

"Supervisory Body" means the Supervisory Body with autonomous powers of initiative and control under Legislative Decree no. 231 of 8 June 2001, appointed to ensure

the implementation of the Code of Ethics principles (hereafter the Guarantor).

"Managers" means each employee responsible for one or more sectors of Alto s.r.l. or its subsidiaries, under the Company's organisational chart.

1.3 Scope and effectiveness of the Code

Unless otherwise mentioned, this Code provisions apply to the Recipients without prejudice to the application of the mandatory legal and contract rules (including national, regional and company collective bargaining) applicable to their relations with Alto s.r.l.

This Code applies to third parties with whom Alto s.r.l. has either a legal relationship or agreements and within the limits established by this Code.

1.4 Effectiveness of this Code for Employees, Partners, Managers and Company Representatives

Compliance with this Code is an integral part of Employee contractual obligations under Article 2104 of the Italian Civil Code.

Violation of this Code may constitute breach of contract or disciplinary offence and may result in claims for compensation for any damage that may be caused to the Company under current legislation and collective agreements.

The Recipients must comply with the code provisions in their relationships with each other (internal relations) and those with third parties (external relations). Particularly:

- i. Company representatives must be inspired by the principles of this Code as part of their administration and control functions.
- ii. The Managers must align their conduct with the principles set out in this Code and shall require that Employees and Partners comply with them. Those responsible must set an exemplary model of conduct. Under this Code, Managers personally handle, coordinate, and controls Partners under their direction to prevent violations of this Code. Each Manager must:
 1. Clearly, precisely, and completely communicate to employees the obligations to be fulfilled and the obligation to comply with laws and this Code;
 2. Communicate unequivocally to Partners that, in addition to disapproving of any violations of this Code, they may constitute a breach of contract or a disciplinary offence, under legislation, and face penalties;
 3. Promptly report to their findings to a superior or the Guarantor any information reported to them by their Partners about potential or actual violations of this Code by an Employee or Partner;
 4. As part of their functions, implement or promote the adoption of measures to prevent the continuation of violations and prevent retaliation to the detriment of Partners or any other Employee or Partner.

- iii. Employees and Partners shall adapt their conduct to the principles set out in this Code and to the Managers' communications.

Without prejudice to the functions attributed to the Guarantor for Employees, Partners and Company Representatives, the fulfilment of functions and the obligations by each Manager is carried out under the provisions of this Code, and the Guarantor's later recommendations or instructions, and the implementation and control procedures adopted by the Company.

The Company promotes the application of this Code to the Recipients by including clauses establishing the obligation to comply with the provisions of this Code in their contracts.

The Guarantor monitors that this takes place.

The Guarantor ensures that the selection of candidates for Employees, Partners and Company Representatives is conducted to assess the selected candidate's suitability, personal and professional qualities against this Code's provisions.

1.5 Effectiveness of this Code for third parties

The Recipient who deals with third parties during the performance of their function must:

- i. Inform the third party of the Code obligations;
- ii. Demand compliance with the Code obligations that directly concern their activity;
- iii. Employees or Partners must report to their Manager, Managers or Company Representatives must report to the Guarantor any third party conduct which is contrary to this Code or likely to induce the Recipients to commit Code violations.

Alto s.r.l. promotes the application of the fundamental principles of this Code, adapting the legal, social, economic and cultural system of reference, for third parties with whom the Company has relations by inserting special clauses in the Company contracts which oblige them to observe this Code within their activities and organisation.

The Guarantor monitors that this takes place.

II. FUNDAMENTALS

2.1 Legality

Respect for the law, and its Articles of Association, are fundamental principles for Alto s.r.l.

As part of their functions, the Recipients must follow the legal system (national, supranational or foreign) in which they operate and refrain from committing violations, whether or not they are subject to prison sentences, fines or administrative or other sanctions.

Each Recipient undertakes to acquire the necessary legal knowledge for the performance of their duties.

In addition to the general principles of diligence and loyalty under art. 2104 of the Italian Civil Code, each Recipient shall observe the behavioural requirements contained in the applicable collective agreements.

2.2 Morality

The quality and efficiency of the corporate organisation and the Company reputation are invaluable assets and are determined by each Recipient's conduct. Each Recipient is required to contribute to the safeguarding of such assets and the Company reputation through their own action inside and outside the workplace.

When carrying out their functions, each Recipient shall behave in a manner inspired by moral integrity, considering the various social, economic, political and cultural contexts and the following values:

- i. Honesty, fairness and good faith, assuming their responsibilities according to their duties;
- ii. Transparency, processing information promptly, implementing communication and information processes inspired by clarity, completeness, precision and sharing.

2.3 Dignity and equality

Each Recipient acknowledges and respects the personal dignity, privacy, and personal rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions, and races. Sexual or personal discrimination, harassment or other offences shall not be tolerated.

Alto s.r.l. considers it fundamental that respect for human rights and the protection of individual dignity be guaranteed at work and any form of exploitation of labour and child labour shall be prohibited.

It undertakes not to hire workers under 15 years of age under paragraph 1 of Article 2 of Convention no. 138 concerning the minimum age for admission to employment, or, for the developing countries referred to in paragraph 4 of the aforementioned article, not to hire workers under 14 years of age.

The respect of these guarantees and the above-mentioned prohibitions is binding and required by Alto s.r.l. for all its suppliers, whether they operate in Italy or abroad.

2.4 Professionalism

Recipients shall carry out their activity with the professionalism required by the nature of their duties and functions, using the utmost commitment to achieve the assigned objectives and diligently carrying out the necessary in-depth and updated activities.

III. EXTERNAL RELATIONSHIPS

3.1 Donations and benefits

As part of their functions, Recipients are prohibited from directly or indirectly, offering, granting, accepting or receiving holidays, gifts, or other benefits (including money, goods or services of various kinds) that could influence or give the impression of influencing business decisions for any person with whom the company has commercial relations.

The Recipient who receives non-compliant donations, or offers of donations, must immediately inform the Employee or Partner's Manager, or the Guarantor in cases of a Manager or Company Representative, in writing.

It is forbidden for the Recipient to solicit an offer, granting, acceptance or receipt, of any kind of donation - even of a modest value.

Any Recipient who, as part of their functions, enters into contracts with third parties must ensure that such contracts do not allow or imply non-compliant donations in violation of this Code.

3.2 Customer Relationships

Customers are an integral part of Alto s.r.l. corporate assets

The Company maintains relations with customers who respect the fundamental principles and rules of this Code considering their legal, social, economic and cultural reference system.

To consolidate the respect and, consequently, the loyalty of customers, relations with them must be established by each Recipient based upon legality, morality, professionalism and integrity principles.

Recipients must carry out their activities towards customers with competence, precision, prudence, wisdom, dedication, efficiency, honesty, loyalty, availability and transparency.

Recipients must:

- i. Observe the customer relations procedures established by Alto s.r.l.;
- ii. Provide accurate, precise and exhaustive information to customers about Alto s.r.l goods and services;
- iii. Not use false or misleading statements in the sale or marketing of products and services.

Ensure promotions for the Company's products and services are fair, accurate and consistent with law. Ensure that objective statements are factual. Ensure that information disclosed is accurate and truthful in its advertising and statements. Any comparisons with competitors' products and services must be balanced, accurate and verifiable.

3.3 Supplier relationships

Alto s.r.l. maintains relations with suppliers who respect the fundamental principles and rules of this Code considering their legal, social, economic and cultural reference system.

The Company selects its suppliers fairly and impartially.

The Recipients must comply with the procedures for supplier selection and award based on company directives, and the public procedures applicable under legislation.

Without prejudice to tasks based on *intuitus personae*, which needs to be evaluated, Recipients who supply goods or services to Alto s.r.l., must comply with the following rules:

- i. Each Employee or Partner must report to their Manager or the Guarantor in cases of a Manager or Company Representative any personal interest in the performance of their duties, which could lead to a conflict of interest;
- ii. If there are competing offers, suppliers must not be favoured or hindered and must be compared correctly and fairly, adopting objective evaluation and selection criteria using transparent procedures. The Recipient must not preclude candidate suppliers, who meet the qualification requirements, from winning the supply;
- iii. The acceptance of invitations from counterparties is permitted only if the reason and scope of the invitations are adequate and any refusal would contravene the duty of courtesy.

If Alto s.r.l. purchases semi-finished or finished products from third parties, to use them in its own production process or to sell them on the final market, it is subject to the prohibition against falsifying the material's origin or to modify any third party trademark on the products.

3.4 Partner relationships

When participating in joint initiatives with other parties, either through the establishment of joint ventures, or through the acquisition of shareholdings in companies involving other shareholders, the Recipients must:

- i. Establish relationships with partners who have a commercially reliable reputation, inspired by ethical principles comparable to those of the Company and operate in line with the Code;
- ii. Ensure the transparency of agreements and avoid the signing of secret or illegal agreements;
- iii. Promptly report to the person responsible any conduct by the subsidiary, joint venture partner, or shareholder that appears to be contrary to the Code to the appropriate corporate function.

3.5 Government and public institution relationships

Public institution relationships are maintained by the authorised Company Representatives or delegated persons, under this Code, the Company's Articles of Association and special laws, particularly the principles of transparency and efficiency.

Recipients of the Code, and third parties on their behalf, must follow these principles when dealing with the Public Administration:

- i. It is necessary to always operate under the law and good business practice. Criminal conduct which benefits or pursues a Company interest is strictly forbidden;
- ii. During a business negotiation, Public Administration request or relationship, Employees, partners and those who work for the Company must not improperly influence decisions or induce the performance of acts contrary to their office duties, even if carried out for the benefit or in the interest of the Company, managers, officials (including officials who negotiate or make decisions on behalf of the Public Administration) or employees of the Public Administration or their relatives or cohabitants.

Recipients of the Code must not, either directly or indirectly:

- i. Examine or suggest employment or commercial opportunities that may personally benefit employees of the Public Administration;
- ii. Directly or indirectly offer or provide money, gifts or gratuities;
- iii. Exercise unlawful pressure or promise any object, service, or performance;
- iv. Submit false declarations to national or EU public bodies to obtain public grants, contributions, or subsidised financing or to obtain concessions, authorisations, licences or other administrative documents;
- v. Tamper with a computer or telematic system or manipulate the data to obtain an unfair profit which damages the Public Administration;
- vi. Allocate sums received from public bodies by way of disbursements, contributions or loans, for purposes other than those for which they were assigned;
- vii. – request or obtain confidential information that may compromise the integrity or the reputation of one of the parties.

3.6 Political organisation and trade union relationships

Under this Code and the Company's Articles of Association and special laws, relations with political and trade union organisations at a national and international level maintained by the Company, authorised representatives or those delegated by them will follow the principles of impartiality and independence.

3.7 Media relationships

Relations with the domestic and foreign press, television and the mass media are exclusively organised by the authorised Company Representatives or by those they delegate.

All external communication must be previously authorised under company procedures.

3.8 Competition

Each Recipient must follow the fair competition and antitrust rules.

Article 81 of the EC Treaty states: “all agreements between companies, associations of companies and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition are incompatible with the common market and prohibited [...].”

If the abuse or concerted practice affects free competition within the Italian State, this agreement is punishable under Italian Antitrust law and, in particular, Article 2.

To avoid these issues, Alto s.r.l. operates exclusively based on its strategic and commercial choices, defining its policy independently from that of its competitors.

It is forbidden to:

- i. Establish relationships with Alto s.r.l. competitors to reach agreements on purchase or sale prices, quantities, or other contractual conditions;
- ii. Enter into agreements or understandings, including verbal non-competition agreements, with Alto s.r.l. competitors;
- iii. Prevent or restrict competitors’ production, markets or market access, investment, technical development, or technological progress;
- iv. Share markets or sources of supply, including using tender participation agreements;
- v. Apply different conditions for equivalent services in business dealings with other contracting parties to place them at an unjustified competitive disadvantage;
- vi. Make the contracts completion conditional on the acceptance of additional services from other contracting parties which have no connection with the contract.

To prevent legislation violations, Employees and Partners must report to their Manager, or the Guarantor in cases of a Manager or Company Representative, any conduct in contrast with the prohibitions listed above.

The sale of the Company's products and services must take place solely based on the merits and advantages that the Company offers. This Code does not allow for the false denigration of competition or its products and services.

Alto s.r.l. acknowledges that competition is a fundamental element for the country’s development and the economic and social progress. When carrying out its activities, the Company ensures that the general conditions for the freedom of enterprise are respected, allowing economic operators to access the market and compete with equal opportunities. It protects its customers, promoting the containment of prices and improvements in the quality of services resulting from free competition.

The Company does not deny, conceal, or delay any information requested by the antitrust authority and the regulatory bodies in their inspection functions and actively cooperates during the investigation procedures.

IV. HUMAN RESOURCES

4.1 Selection, development, and vocational training

Human resources are the central plank on which the Company objectives are based.

In the selection and management of personnel, the Company adopts the criteria of merit, competence, assessment of individual abilities and potential.

Alto s.r.l. enhances and develops each Recipient's skills and abilities through training and professional updating activities. Each Recipient diligently carries out the above activities and reports on any needs for additional activities to allow the Company to adopt the necessary initiatives.

4.2 Equal opportunities

The Company's objective is to create a work environment where there is no racial, cultural, ideological, sexual, physical, moral, religious, or other discrimination and offer Recipients equal opportunities.

All Recipients must cooperate to achieve this objective.

4.3 Work environment

Recipients work together to achieve common results and strive to create a serene, inspiring and rewarding working environment.

Within the work environment, the Recipients have a conduct based on seriousness, order, and decorum.

The Company forbids any harassment or intolerance in internal working relationships.

4.4.- Secondary activities

The performance of secondary activities by the Recipients is permitted if they do not prejudice the performance of their work.

Recipients must refrain from carrying out collateral activities (including unpaid activities) that conflict with specific obligations undertaken by them towards Alto s.r.l.

4.5 Use of company equipment and facilities

Under the regulations, the Company assets such as workplace plant and equipment are used for service purposes.

Company assets such as IT and network resources, must never be used for purposes contrary to mandatory laws, public order or morality, for committing or inducing the commission of crimes or racial hatred, inciting violence or the violation of human rights.

No Recipient can make audio-visual, electronic, paper or photographic recordings or reproductions of company documents, unless such activities fall within their normal work functions.

4.6 Alcohol and drugs. Smoking

The use of drugs and the consumption of alcohol in the workplace is prohibited.

Without prejudice to the legal provisions on smoking in the workplace, the Company will consider the needs of those want to be protected from "passive smoking" in their workplace.

V. CONFLICT OF INTEREST

When performing their duties, Recipients shall avoid conflict of interest situations.

Conflicts of interest may arise from the following situations:

- i. Taking corporate positions or carrying out work for customers or suppliers;
- ii. Assuming the Recipient or their family's economic and financial interests as part of the suppliers or customers activities (such as acquisition of these parties' direct or indirect shareholdings in the share capital).

Any situation potentially able to generate a conflict of interest, or to prejudice the capacity of the Recipient to make decisions in the Company's best interest, must be immediately reported by the Employee or Partner to their Manager, or the Guarantor in cases of a Manager or Company Representative who determines, for the Recipient the obligation to refrain from carrying out acts connected to that situation.

This is without prejudice to the rules and laws governing conflicts of interest of members of the governing and supervisory bodies.

VI. ACCOUNTING AND INTERNAL AUDITS

6.1 Accounting entries

Accounting transparency and keeping accounting records under truthfulness, completeness, clarity, precision, accuracy principles and compliance with legislation is a fundamental prerequisite for efficient auditing.

For each operation, adequate supporting documentation must be filed, to allow easy accounting recording, reconstruction and the identification of any responsibilities.

Each Recipient must assist by correctly and promptly recording each management activity in the accounts.

Adequate supporting documentation is required from Recipients for expense reports where reimbursement is requested.

6.2 Internal audits

A complex structure's functionality and efficiency needs to work at all levels. This is guaranteed by a system of internal audits which verify and guide the Alto s.r.l. organisation.

Each Recipient, within the limits of their functions and tasks, is responsible for the auditing system's definition and implementation

6.3 Information reports

Information circulation must be managed based on truth, accuracy, and timeliness. Internal reports, intended for colleagues, partners, shareholders and external reports aimed at customers, suppliers and institutional partners, must be drafted scrupulously and under these principles.

Alto s.r.l. fulfils legal obligations, including communications to the supervisory and control authorities, and cooperates with them to perform their functions under legislation.

VII. COMPANY POLICIES

7.1 Environmental protection

Environmental and natural resource protection are the Company's priorities.

The Company and all employees follow applicable laws and regulations to protect the environment and reduce pollution.

While performing their functions and activities, each Recipient, must help achieving exemplary results in this sector.

The Company promotes environmental and resource protection, scientific and technological development at appropriate locations while carrying out its industrial activities.

7.2 Health and safety in the workplace

Each Recipient is responsible towards their partners and colleagues. Risk prevention is compulsory. Workplace, equipment, and processes technical planning must be based on the highest level of compliance with work safety and hygiene regulations. Each Recipient must pay great attention when carrying out their activity by strictly observing all the established safety and protection measures to avoid any potential risk for themselves, their partners and colleagues.

7.3 Intellectual property and new product development

Protecting the Company's intellectual property, including patents, trade secrets, trademarks, distinctive signs, technical and scientific knowledge, and skills acquired is fundamental to maintain the Company's competitive advantage.

Employees must define, protect, maintain, and defend the Company rights in all intellectual and commercial property areas and to exercise those rights responsibly.

The Company must respect its own and others' intellectual property rights.

7.4 Copyright

Many materials used by directors, officers, employees, and representatives during their work are protected by copyright legislation. Reproduction, distribution, or modification of copyrighted material without the consent of the copyright holder is illegal and prohibited under this Code, except for legal exemptions such as those concerning "fair use." Unauthorised duplication of copyrighted materials may result in civil or criminal penalties. Although copyright infringement involves the unauthorised duplication of publications or other printed materials, it may include the unauthorised use of photographs, graphics or designs. Computer software programs are generally copyrighted and sold subject to licensing agreements that restricts their use.

No director, officer, employee, or representative may copy software or use it on different computers, except where the license agreements allow it or where there is an applicable legal exemption.

7.5 Social responsibility

Social responsibility for Italian and foreign companies is a value recognised and shared within Alto s.r.l.

The Company carries out its activities under social and moral obligations and contributes to the enrichment of the economic, intellectual, and social assets of each country and community where it operates.

7.6 IT Resources

Alto s.r.l. acknowledges the importance of the correct use of IT resources to improve corporate activity management.

The Recipients of this Code undertake to use the IT resources made available by the Company under the legal provisions.

The Employee, Partner or Company Representative shall not:

- i. Falsify a public or private computer document which has evidential value;
- ii. Illegally access to a computer or telematic system inside or outside the Company, illegally possess, and disseminate access codes to damage or use such a system;
- iii. Unlawfully intercepting, preventing or interrupting computer or telematic communications;
- iv. Damage information, data, programs and private or telematic systems owned or not owned by the Company;
- v. Damage information, data, programs and computer or telematic systems used by the State or other public body or the general public.

To prevent the violations listed above, Employees and Partners must report to their Manager, and Managers and Corporate Representatives must report to the Guarantor any behaviour that conflicts with the provisions of the previous paragraphs.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information about Alto s.r.l.

No confidential information on Alto s.r.l. acquired or processed by the Recipient during their Company relationship may be used, communicated to third parties or disseminated for anything other than institutional reasons. Confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the company's organisation and assets, production, commercial and financial operations, research and development activities, and judicial and administrative proceedings relating to the Company.

Under current legislation, the confidentiality obligation remains even after the termination of the Company relationship.

All confidential information must be kept in a place which is inaccessible to unauthorised persons.

8.2 Personal data protection

The Company processes Recipient and third party personal data as part of its activities. The Company requires that the Recipients undertake, as part of their functions, to ensure data is processed under legislation.

Processing of personal data is only allowed to authorised personnel and under Alto s.r.l. rules and internal procedures which comply with legislation.

IX. IMPLEMENTING PROVISIONS

9.1 General

To comply with the principles set out in this Code, Alto s.r.l. ensures:

- i. The maximum dissemination and knowledge of this Code;
- ii. The uniform interpretation and implementation of this Code;
- iii. The performance of checks on Code violation reports and the application of sanctions if there is a violation under legislation;
- iv. The prevention of any form of retaliation against those who implement this Code;
- v. The periodic updating of this Code based on needs arising from the above activities.

Without prejudice to the powers assigned to the corporate bodies under the law and the Supervisory Body, all Employees must implement and cooperate in the Code's implementation, within the limits of their powers and functions.

9.2 Disciplinary system

9.2.1 General principles

No unlawful conduct or conduct in violation of the provisions of the Organisation, Management and Control System adopted by Alto s.r.l., its internal procedures, or the Code of Ethics can be justified if committed in the Company's alleged "interest" or "benefit."

ALTO S.R.L.'s unequivocal willingness not to make use of such "interests" or "benefits" implies that this intention, if implemented despite the Company measures, will be specifically targeted by its disciplinary system.

The application of disciplinary sanctions does not depend on the outcome of any criminal proceedings, as the rules of conduct imposed by the Organisation, Management and Control System, the internal procedures and the Code of Ethics are independently adopted by the Company regardless of the offence that any conduct may cause.

Acts or omissions which are unambiguously aimed at violating the rules laid down by the Company, even if the action has not been carried out, or the event did not happen, will be sanctioned. If there is a dispute, any powers of attorney granted to the person concerned may be revoked.

9.2.2 Penalties for employees

Failure to observe the rules contained in the Company Organisation, Management and Control System, internal procedures, and principles established in this Code of Ethics, by employees who do not cover a manager position, may give rise to the application of disciplinary sanctions, depending on the infringement seriousness under art. 7 of law 300/1970 and article 67 of the National Labour Collective Agreement for Metalworking industry Confimi.

The following should be noted.

Any intentional or wilful commission of offences referred to in Legislative Decree 231/01, i.e. wilful violation of laws, regulations or the fundamental duties based on the function or position held, as prescribed in the System, internal procedures and Code of Ethics, will result in the termination of the employment relationship, regardless of the economic damage that the said conduct may have caused.

Any culpable, imprudent or negligent conduct or omission of violation of the System, internal procedures and Code of Ethics, may entail the same sanction, depending on the seriousness of the case or to the prejudicial (not only economic) consequences caused to the Company, any recidivism, impact on the company, or the importance of the principles or procedures violated.

Rigour will be observed for cases where there was a control failure by persons entrusted with the control, supervisory and monitoring functions.

The same sanctions apply to: (i) whoever violates the protection measures of the person who reports the existence of illegal conduct to the Supervisory Board or any instructions received or situations that conflict with the law, System, employment contract, internal procedures, or this Code of Ethics; (ii) whoever, with intent or gross negligence, reports illegal conduct that proves to be unfounded.

9.2.3 Sanctions for top management

If Managers violate the rules contained in the Organisation, Management and Control System, internal procedures and this Code of Ethics, the Company shall apply the most appropriate measures under the provisions of the relevant national collective labour agreement, including the revocation of any powers of attorney granted and, where possible, the assignment of different tasks.

In addition to the level of responsibility, intentionality and seriousness of the conduct, assessments of the applicable sanctions, and any claims for damages, are made against management personnel, depending on the employment relationship, characterised by trust, the lack of a system of conservative sanctions, the high level of professionalism and willingness to implement the company's objectives under legal principles and Company internal rules.

The same sanctions apply to:

- (i) the manager who infringes the protective measures of the person reporting to the Supervisory Body the possible existence of unlawful conduct or any instructions received or situations conflicting with the law, System, employment contracts, internal procedures, or this Code of Ethics;
- (ii) the manager who intentionally or grossly negligently reports illegal conduct which proves to be unfounded.

9.2.3 Measures against directors, statutory auditors and Supervisory Body members

When the violation of the rules contained in the Organisation, Management and Control System, internal procedures, or this Code of Ethics, is carried out by Directors, Statutory Auditors, members of the Supervisory Body, the Board of Directors and the Board of Statutory Auditors shall take the initiatives considered most appropriate against those responsible, under legislation.

The same sanctions apply to members of the Supervisory Body where they violate the protection measures of the person reporting any illegal conduct or instructions received or situations that conflict with the law, System, employment contracts, internal procedures or this Code of Ethics.

9.2.4 Measures against external parties

External partners, customers or suppliers who do not follow the Organisation, Management and Control System or this Code of Ethics, sanctioning measures, including the termination of the contractual relationship, may be applied under specific contractual clauses.

Any claim for compensation for damages is without prejudice if this conduct causes damage to the company, such as the application of any sanctions by a Judge under Legislative Decree 231/01.

If a partner, a customer or a supplier suggests ethical values contractual clauses,

Alto s.r.l may request the counterparty to sign its Code of Ethics

9.3 The Supervisory Body under art. 6 of Legislative Decree no. 231/2001

All the Company's stakeholders can report, in writing and anonymously through special confidential information channels, any violation or suspected violation of the Code of Ethics to the Company's

Supervisory Body. This body will analyse the report, possibly hearing the reporting person and the person responsible for the alleged violation.

The Supervisory Body has the task of:

- i. Periodically verify the Code application and compliance;
- ii. Verifying the Code content to see if there is a need to adapt to new laws;
- iii. Undertake activities to disseminate the Code;
- iv. Propose amendments and additions to the Code to the governing body;
- v. Receive and investigate reports of Code violations;
- vi. Ensuring, assisting and protecting those who report con-compliant conduct from pressure, interference, intimidation, and retaliation;
- vii. Prepare an annual report on the activities carried out and submit it to the governing body.

The Board of Directors approve the Code review at the Chief Executive Officer's proposal, after hearing the opinion of the Board of Statutory Auditors. The proposal is formulated after consultation with the stakeholders on the Code principles and contents, promoting its active contribution and reporting any shortcomings.

9.4 Clarifications, complaints and reports

Company Employees and Partners must cooperate with the Supervisory Body, possibly providing the company documentation necessary to carry out its activities.

If there are doubts about the ethics, lawfulness of a given behaviour, or its contradiction with the Code, the recipient may contact their superior or the Supervisory Body.

Reporting any offences, by recipients must be in writing and may be forwarded, up the hierarchical line, to the Supervisory Board by e-mail (pec.odv.alto@arubapec.it) or internal mail.

Alto s.r.l. undertakes to safeguard the anonymity of the reporting person and ensure they are not subject to any retaliation.

Reports of possible Supervisory Body violations may be addressed to the Board of Directors so that it may delegate one of its members to carry out the necessary investigations.