



CODE OF ETHICS

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Foreword

The Board of Directors of CIFA S.p.A. (hereafter also referred to as “CIFA” or the “Company”) has decided to adopt this Code of Ethics in the conviction that any organisation wishing to operate legitimately in our society and environment has a duty to express its ethical principles clearly and transparently.

The Company considers it important to work in full compliance with all Italian and international legislation and unconditionally agrees to comply with the principles of free competition, honesty, integrity and propriety.

This Code of Ethics is intended to sum up, also in view of Legislative Decree no. 231 of 2001, the rules of conduct which CIFA applies in conducting its business.

The Code of Ethics sets forth the values inspiring CIFA and representing the standards of conduct which all recipients, defined as directors, employees and all those who for various reasons, independently of the legal nature of their relationship with the Company (for example, but not solely: partners, agents, suppliers, external consultants, public institutions, project workers, temporary workers) must share, comply with and ensure compliance with.

In approving this Code of Ethics, CIFA declares that its activities are inspired by the principles contained in it, to ensure that it will not undertake or continue any relationship with anyone who demonstrates failure to share the spirit of the Code of Ethics or violates the principles and rules of conduct contained in it.

This Code of Ethics (hereafter also referred to simply as the “Code”) has been prepared on the basis of the principal regulations, guidelines and documents at the national and international levels in the areas of human rights, corporate responsibility and corporate governance.

The Code of Ethics is divided into the following three sections.

- **Ethical charter:** formally states the mission, values and principles constituting the foundations of CIFA’s corporate culture;
- **Rules of conduct:** identifies areas of responsibility and conduct to be applied to conform to the principles mentioned in the previous point;
- **Control and monitoring:** identifies the people responsible for implementing the Code of Ethics and illustrates how to apply the values and standards of conduct defined in it so that they will become day-to-day practice.

I. Recipients of the Code of Ethics

The recipients of the Code are all those who work with the CIFA Group, which includes all Corporate Bodies, employees at all levels (executives, management, office staff and workmen) as well as external partners working in the name of CIFA and/or the CIFA Group, on its behalf, in its interest or for its benefit in any way, no matter what the legal status of their relationship may be (including but not limited to, promoters, project workers, temporary or seasonal workers).

CIFA's counterparts, defined as parties interacting with the Company in any way (suppliers, customers, the Public Administration, authorities with the power to conduct inspections, associations and local communities) are informed of the existence of this Code of Ethics.

CIFA, in the context of its relations with all these counterparts, gives preference to counterparts who act on the basis of rules inspired by ethical conduct similar to the conduct described in this Code.

1. THE ETHICAL CHARTER

I. *Corporate mission*

A home. A hospital, a school. Bridges, overpasses, tunnels. Long-lasting, quality works and constructions made possible by research, engineering, invention, advanced technology and design serving the needs of customers and the industry. CIFA has produced and sold products ranging from mixing to distribution, from pumping to laying of concrete all over the world since 1928. This is done through a wide-ranging distribution network including international partners, branches and service workshops, making CIFA a successful brand synonymous with guaranteed dependability.

II. *CIFA's values*

The Company adopts the following values in conducting its business:

- **Legality:** the Company acknowledges the essential principle of compliance with the legislation in effect in all the countries where it works. All stakeholders are required to comply with the requirements of the law and of high ethical standards of conduct in their work.
- **Integrity:** the Company agrees to establish correct long term commercial relationships. Specifically, in all its relationships CIFA agrees to behave correctly and transparently, avoiding use of misleading information and all forms of conduct that could result in drawing an undue benefit from another's position of weakness or ignorance.
- **Customer service and assistance orientation:** CIFA's experience in its sector and customer satisfaction are the key principles on the basis of which the Company founds its organisation for on-going improvement of its operations. The Company operates on the market in compliance with the principle of fair competition. The Company is aware that customers' acknowledgement of this is of primary importance for its success. Moreover, the Company demonstrates its attention to customers by selling exclusively high quality products on the market.
- **Loyalty:** external relations and relations with and among stakeholders must be based on the utmost loyalty, which means acting with a sense of responsibility and applying an attitude of complete good faith in all activities and decisions.
- **Commitment to improvement:** everyone who works with CIFA agrees to contribute the best of their professional know-how and to improve it using the tools offered by the Company.
- **Confidentiality:** everyone who works with CIFA agrees to keep all information obtained in relation to their work confidential and therefore to refrain from disclosing it except within the limits of use of the information to conduct their business in compliance with the principle of transparency.

- **Absence of conflicts of interest:** everyone who works with CIFA agrees to ensure that all business decisions are made in CIFA's interest, avoiding all conflicts of interest between the work they do for the company and their own personal or family economic affairs.
- **Respect for personal dignity:** CIFA respects people's basic rights, protects their moral integrity and guarantees equal opportunities. In its internal and external relationships the Company does not permit any form of behaviour involving discrimination on the basis of political or trade union opinions, religion, race, nationality, sex, sexual orientation, state of health or any other personal characteristic.
- **Professional development:** acknowledgement of results achieved in line with the principles of the Code and of people's potential and professional know-how constitute the essential criteria for career advancement.
- **Health and safety:** CIFA promotes working environments and conditions which protect people's psychological and physical integrity and favour positive action, creativity, active participation, teamwork and acceptance of responsibility.
- **Responsibility to the community:** CIFA works taking into account the needs of the community in which it operates and contributes to its economic, social and civic development.
- **Environmental conservation:** CIFA promotes the development and the usage of low environmental impact construction machinery and equipment.
- **Money laundering prevention:** the Recipients must never carry out or be involved in activities such as to implicate laundering and/or auto-laundering of goods/money deriving from criminal activities in any way, shape or form (even for *intercompany* translations), strictly complying with the applicable money laundering regulations, with particular reference to the applicable requirements of Legislative Decree No. 231 of 21 November 2007 as modified and amended.

2. RULES OF CONDUCT

This section identifies the areas of responsibility and forms of conduct to be implemented to conform to the Company's values and style.

The recipients of this Code must scrupulously comply with the existing legislation and the provisions issued for the sectors in which it does business. CIFA demands the utmost availability and collaboration with the representatives of judicial authorities and public law enforcement agencies with the power to conduct inspections for any office of the public administration.

The recipients of this Code shall be required to respond to all requests of the competent institutions and authorities immediately.

CIFA shall not accept any form of illegal or incorrect conduct in conducting its business or any activities involved in its work. Everyone who works in or for CIFA shall be required to comply scrupulously with the law and the Code of Ethics. Actions performed by those working in or for CIFA must not damage its reputation or that of its employees in any way.

It is strictly forbidden to destroy or alter records, reports, accounting entries or any kind of document (in printed or electronic form) or make false statements to the competent authorities in relation to judicial proceedings, investigations or inspections.

It is forbidden to attempt to persuade anyone conducting an investigation or inspection or the competent judicial authorities with offers of a professional position, gifts or promise of gifts, money or other benefits (directly or through an intermediary).

Employees, consultants and representatives of the public administration must avoid all situations which could result in a conflict between their interests and those of the Company, and particularly between their personal and family economic and financial affairs and their tasks in CIFA. Any situation which might constitute or even potentially result in a conflict of interest must be promptly reported to one's supervisor, who will then discuss it with the Supervisory Body in order to come to a decision.

Purely by way of example, and not exhaustively, situations which could generate a conflict of interest might include:

- working in any way for a financial backer, customer, supplier, competitor or consultant of the Company;
- holding a key position in an external financial backer, customer, supplier, competitor or consultant of the Company;
- holding an economic or financial interest in the activities of a financial backer, customer, supplier, competitor or consultant of the Company.

CIFA has the essential value of respecting the legislation on the fight against any form and expression of racism and xenophobia. Thus, the Company rejects any activity that could lead to the propagation of ideas based on the racial or ethnic superiority or hatred, incitement to commit or the commission of discriminatory acts based on race, ethnicity, nationality, or religious beliefs, incitement to commit or the commission of acts of violence

or provocation to violence on racial, ethnic, national or religious grounds, even when such behaviours manifest themselves with the denial, serious minimisation or apology for the Holocaust, genocide, crimes against humanity and war crimes.

I. Gifts and benefits

In general, employees, consultants, customers, suppliers and representatives of the public administration may not promise, offer or receive gifts, favours, entertainment or any other incentives/benefits to/from individuals or organisations, either public or private, which have or are seeking to have business relations with CIFA, or are competitors of CIFA, to obtain undue benefits for themselves or for the Company.

Acts of business courtesy such as small gifts or acts of hospitality are permitted only if they are of modest value and in compliance with current legislation, and are not extensive enough to have an impact on the recipient's independent judgement.

Employees receiving gifts or other types of benefit or profit not directly attributable to ordinary relations of courtesy must take all necessary initiatives to refuse such gifts, benefits or profits in compliance with company policy.

Gifts and personal benefits from suppliers are contrary to the Company's principles of transparency and fairness: they alter the recipient's ability to fairly and impartially choose suppliers for the Company.

II. Shareholders

Shareholders include all those who have contributed goods or services for the common exercise of CIFA's economic activity with the aim of sharing in its profits.

Sustainability of the business

Enterprise risk is protected through prudent, non-speculative policy aimed at protecting CIFA's business solidity in the medium to long term, while at the same time promoting economic competitiveness and operative efficiency and observing high standards of good corporate governance to protect its value and reputation in the interests of shareholders and all stakeholders.

Transparency of operations

CIFA guarantees all shareholders will benefit from fairness, clarity and equal access to information, to prevent undue use thereof. CIFA conducts intragroup transactions in compliance with criteria of substantial and procedural fairness to ensure clear, objective assessment in compliance with the regulations applicable to national and transnational *intercompany* transactions. Payments for exchanges of services and/or goods among Group companies are therefore defined on the basis of market conditions and must always be justifiable.

III. Employees

Employees are defined as all people who work for CIFA on an on-going basis.

Protection of physical and moral integrity

CIFA protects individual freedom in all its forms and rejects all actions and deeds which could limit personal freedom and all phenomena of discrimination. In managing relationships implying hierarchic relations, CIFA agrees to ensure that authority is exercised fairly and correctly, avoiding all abuses of power.

CIFA repudiates any possible exploitation or reduction to a state of subjection of the person and any activity that may involve injury to individual safety, condemning any behaviour that is coercive, offensive, threatening or intimidating against people, including all practices related to mobbing.

CIFA is aware that workers' health, safety and psychological and physical wellbeing are essential elements requiring protection, and is constantly committed to ensuring safe, healthy working conditions through prevention, monitoring and management of the risks involved in the exercise of the profession and constant exchanges of information with the organisations used in the exercise of the profession, in compliance with current legislation.

Consistently with this goal, employees and all parties involved (the Head of the Prevention and Protection Services, the Workers' Safety Representatives, etc.) collaborate, in the context of their functions and responsibilities, in elimination or progressive reduction of risks at the source and improvement of working conditions.

Transparency and truthfulness of information

In their professional relationship with the Company, all employees must guarantee the truthfulness, transparency, accuracy and completeness of the documents and information they provide in their work. All employees are responsible for ensuring that the documents entrusted to them are kept securely in a place where they can easily be found and are filed in an orderly fashion on the basis of logical criteria.

Selection, appreciation and protection of employees

CIFA is aware that achievement of the Company's goals is dependent on the presence of qualified, loyal employees. In this regard, creation and maintenance of a serene, positive working environment is considered a goal of primary importance to be achieved with respect for employees' private lives and protection of equal opportunities, guaranteeing career development based exclusively on personal merit and know-how and aimed at consolidating each person's professional skills.

This is why, also during the selection process, CIFA conducts assessments based on correspondence between the expected profiles and the profiles of candidates and clear, independently verifiable considerations of merit, and takes appropriate measures to avoid all forms of discrimination and favouritism, not permitting distinctions based on nationality, skin colour, religious beliefs, sex, or membership in political or trade union organisations.

CIFA considers compliance with the current immigration regulations as a mandatory prerequisite in the case of employment of labour from non-EU countries. Therefore, CIFA undertakes not to enter into collaborative relationships with third-country nationals who do not have a regular residence permit, according to what is established by the current legislation on immigration.

CIFA also guarantees that its employees benefit from a training process reconciling the demands of the company's growth with workers' need for training and education, offering appropriate tools for professional development and updating.

Corporate resources and tools

Each CIFA employee is required to work with all due diligence to protect the company's resources and tools, through responsible forms of behaviour in line with the operating procedures set forth to regulate their use and the applicable legislation, avoiding improper uses that could be damaging even to third parties or in conflict with the company's interests. Similarly, it is the employees' responsibility not only to protect these assets but to prevent their fraudulent or improper use for their own benefit or for that of a third party or of CIFA itself.

Moreover, employees agree to comply with copyright laws protecting intellectual property rights. Software and databases protected by copyright and used by employees in the course of their work may not be reproduced, except for copies made for back-up purposes, and cannot be reproduced for the employee's own personal use. Software and databases not authorised for use on CIFA computers may not be used. It is also forbidden to acquire, use, disseminate and/or transfer child pornography material even through the use of computer tools and virtual images.

IV. Consultants

Consultants are people who have a discontinuous working relationship with CIFA.

Transparency and truthfulness of information

All consultants must guarantee the truthfulness, transparency, accuracy and completeness of the documents and information provided in the course of their work with CIFA. All consultants are responsible for the documents entrusted to them.

Selection, appreciation and protection of consultants

In selecting its consultants the Company takes into account their economic affordability, technical skill, dependability, compliance with the Company's quality procedures, credentials and ability to guarantee compliance with the law and with this Code.

CIFA considers compliance with the current immigration regulations as a mandatory prerequisite in the case of employment of labour from non-EU countries. Therefore, CIFA requires all its collaborators to use only employees who are third-country nationals with a valid residence permit.

CIFA repudiates any possible exploitation or reduction to a state of subjection of the person and any activity that may involve injury to individual safety, condemning any behaviour that is coercive, offensive, threatening or intimidating against people. Therefore, based on public information and/or information available in compliance with the regulations in force, it is forbidden to establish and maintain relationships with collaborators that, even indirectly, hinder human development and contribute to not respecting human dignity and individual personality, or to violate the fundamental rights of the person.

Corporate resources and tools

Consultants are responsible for the Company resources and tools entrusted to them. Improper use that could be damaging, even to a third party, or in conflict with the Company's interests is forbidden. Similarly, it is the consultants' responsibility not only to protect these assets but to prevent their fraudulent or improper use for their own benefit or for that of a third party or of CIFA itself.

Payments

Payments due to suppliers must always be proportionate to the services identified in the contract.

V. Customers

Customers are defined as all those who use CIFA's products and services.

Quality

CIFA's success is based primarily on its ability to identify and satisfy customers' needs. CIFA aims to continue improving its services and aims to achieve and maintain the highest quality standards in the products it sells, aligning itself with the quality targets requested by customers and orienting its actions towards achievement of excellence in performance.

Management of relationships

While CIFA does not preclude relationships with any particular customer or category of customers, it will not directly or indirectly do business with anyone suspected of belonging to a criminal organisation or operating illegally.

Fairness in negotiations and contracts

CIFA agrees to base all its relationships with customers on criteria of simplicity, clarity and transparency, without resorting to any misleading practices, in order to create and maintain a solid relationship inspired by CIFA's principles and values.

Personal data protection

To guarantee personal data protection, CIFA is committed to handling personal data in compliance with the applicable legislation and specifically on the basis of principles of transparency, legality, guaranteed quality and fairness.

VI. Partners

Partners are all those parties with whom CIFA collaborates in various ways for the development of its business in Italy and abroad.

Selection of partners

CIFA develops partnership relations with counterparts of consolidated reputation and experience, setting up these relationships on the basis of this Code. All partners are required to work to professional standards in the context of the contractual relationships defined and comply with the legislation in effect in Italy and, where applicable, abroad.

Honesty and transparency

CIFA's relations with its partners are set up as long-term relationships in compliance with current legislation and with the principles of this Code. CIFA expects its partners to behave correctly, diligently and in compliance with the law, with a special focus on compliance with regulations and standards of good practice in occupational health and safety and the environment, as well as protection of intellectual property rights, industry and commerce.

CIFA's relationships with its partners are fair, complete and transparent, seeking to foresee any circumstances that could have a significant impact on the relationship. CIFA will not take advantage of a counterpart's dependency or weakness should unforeseen circumstances arise, and expects partners to behave in the same way.

VII. Suppliers

Suppliers are all those who supply the goods, services and resources required for implementation of activities and contribute to determination of the quality of CIFA's products.

Selection and assessment of suppliers

In selecting its suppliers, CIFA takes into account economic feasibility, technical know-how, dependability, compliance with the Company's quality procedures, credentials, and ability to guarantee compliance with the law and with this Code.

CIFA considers compliance with the current immigration regulations as a mandatory prerequisite in the case of employment of labour from non-EU countries.

Therefore, CIFA requires all its suppliers to use only employees who are third-country nationals with a valid residence permit.

CIFA repudiates any possible exploitation or reduction to a state of subjection of the person and any activity that may involve injury to individual safety, condemning any

behaviour that is coercive, offensive, threatening or intimidating against people. Therefore, based on public information and/or information available in compliance with the regulations in force, it is forbidden to establish and maintain relationships with suppliers that, even indirectly, hinder human development and contribute to not respecting human dignity and individual personality, or to violate the fundamental rights of the person.

Honesty and transparency

The Company signs complete, transparent contracts with its suppliers; the Company agrees not to take advantage of situations of the other party's dependency or weakness should unforeseen circumstances arise, and expects its suppliers and consultants to behave in the same way. Individuals who sign a contract declare that they agree with the principles set forth in the Code and undertake to comply with them. Violation of the principles set forth in the Code constitutes defaulting on the contract and will result in its cancellation.

Company consultants who deal with suppliers must demonstrate sound judgement and the utmost integrity. The principal goal is to represent the Company's interests.

Protection of suppliers' health and safety

CIFA agrees to promote awareness of the importance of health and safety among its suppliers and to protect the health and safety of suppliers working on the Company's premises with adequate preventive actions of an organisational and technical nature.

CIFA ensures that its contractors' requirements continue to comply with those of the Company's own procedures and qualification systems.

Payments

Payments to suppliers must be exclusively proportionate to the proportions identified in the contract.

VIII. Financiers

Financiers are credit institutions financing CIFA's investments.

Information transparency

CIFA ensures truthful, timely presentation of the information required by financiers to ensure that their investment decisions will be founded on truthful, correct representation of the company's equity and economic and financial situation.

Fulfilment of commitments

CIFA honours its commitments to providers of financing or guarantees, meeting the agreed deadlines promptly.

IX. Public Administration

The Public Administration, in the broadest sense of the term, includes all public and private parties performing a “public function” or a “public service”. The term “public function” refers to all activities regulated by public law pertaining to the legislative, administrative and judicial functions characterised by the exercise of powers of authority and certification. The term “public service” refers to activities regulated in the same way as the public function but without the powers of authority or certification typical of it.

Legality, propriety and transparency in relations with the Public Administration

CIFA agrees to apply the principles of propriety and transparency in all negotiations. Persons appointed to oversee any negotiations, requests or institutional relationships with the Public Administration must not seek to improperly influence decisions or behave unlawfully, for instance by offering money or other advantages which could affect the impartial judgement of a representative of the Public Administration. Unlawful behaviour includes any act contrary to the legislation in effect, including use of altered or forged documents or declarations, omission of information or, in general, use of deceit and misleading information to obtain concessions, authorisations, funding or contributions from the European Union, the nation or any other public body.

If the Company makes use of a consultant or third party to represent it in relations with the Public Administration, this person must accept the principles of this Code in writing.

Relations with officials representing public institutions must be maintained in compliance with the functions and roles assigned by law, and in a spirit of the utmost collaboration with public administrations in Italy and abroad. Relations with officials representing public institutions must be maintained only by the duly authorised appointed representatives of CIFA and must never compromise the organisation’s integrity and reputation.

All CIFA employees must diligently keep documentation of operations, transactions and activities in which the Company is in contact with the Public Administration in order to ensure the utmost transparency and traceability of the relevant information. In the context of relations with the Public Administration, it is forbidden to alter the functioning of an information or communications system belonging to the Public Administration or manipulate the data it contains to obtain undue gains or to falsify, alter or tamper with data and/or information to obtain an undue advantage or any other benefit for CIFA.

Funding and subsidies

All actions aimed at obtaining any kind of contributions, funding, loans on special terms or other similar funds from the nation, a region, the European Union or any other public body by means of altered or forged documents and/or declarations, or through omission of information or, more generically, through any form of deception or misleading information, even if achieved through an information or communications system, with the aim of misleading the organisation supplying the funds are strictly prohibited.

It is also prohibited to misappropriate contributions, subsidies or funding obtained from the nation, regions, other public bodies or the European Union, even if modest in value and/or amount, or allocate them to a different purpose or time than that for which they were intended.

Persons entrusted with overseeing financial assets, investments and/or funding received from the Public Administration or foreign public bodies must work on the basis of principles of propriety and transparency, complying with obligations to provide information and making all documents and operations, not only economic transactions, performed in the course of their work available and visible.

Relations with Judicial Authorities

CIFA's relations with Judicial Authorities are inspired by the utmost collaboration in full recognition of their institutional role. Persons delegated to work with Judicial Authorities must behave in a way inspired by the principles of transparency, propriety and rigour, avoiding all forms of conduct which might be interpreted in a misleading manner or as an attempt at corruption, and abstaining from all giving or promising of benefits, either directly or indirectly. Use of violence, threats, offers or promises of money or other benefits to induce anyone not to make a statement or to make an untruthful statement before judicial authorities shall be considered a violation of the law and of this Code of Ethics.

Collaboration

CIFA shall cooperate in any investigations or verifications conducted by the Public Administration and/or its appointed representatives. In any case, the conduct of all its employees shall be inspired by the principles of cooperation and transparency.

X. Associations and the local community

CIFA relates to associations and the local community, and with all of civil society in general.

Economic and social context

With the aim of improving the social context it works in, CIFA expresses its commitment in areas of particular significance for the community, such as employment or culture.

In all public relations information on CIFA and what it does must always be truthful, clear and verifiable. Everyone who works with CIFA will abstain from forms of behaviour and declarations that could harm CIFA's image and interests in any way.

Support for social and cultural initiatives

In supporting social and cultural initiatives and in sponsorships of all kinds, CIFA will only take into consideration initiatives which are consistent with its own strategic goals and with the principles of environmental and social responsibility.

CIFA does not finance political parties, their representatives or candidates, or trade union organisations in Italy or abroad, and abstains for sponsoring events related to them.

Gifts and donations

CIFA prefers to donate to initiatives offering a guarantee of quality and standing out for their ethical message and contribution to social development.

Environmental protection

CIFA takes appropriate measures to protect the environment and the community in compliance with the applicable specific regulations, promoting development of its business consistently with this goal and taking steps to promote awareness of the importance of the environment.

CIFA is therefore committed to educating the people who work with it to ensure that they are aware of the environmental impact and related aspects of their work and to minimising the environmental impact of their actions.

3. CONTROL AND MONITORING

I. The Supervisory Body

The organisation in charge of overseeing application of the Code of Ethics is the Supervisory Body set up in accordance with Legislative Decree 231/2001 (hereinafter also referred to as the “SB”). The SB coordinates implementation of these actions with the bodies and departments concerned and ensures adequate control and monitoring of the content of this document.

Company bodies and their members, employees, consultants and others acting on behalf of CIFA shall be required to collaborate as necessary to permit the Supervisory Body to perform its tasks.

II. Knowledge and application

This Code is publicised among all recipients through communications initiatives. The SB discusses it with the competent departments, encouraging them to undertake adequate training initiatives clarifying all aspects of application of the Code. Any doubts as to how this document should be applied must be promptly discussed with the Supervisory Body.

III. Reporting violations

To protect the integrity of the Company, Recipients are required to submit reports of significant illegal conduct pursuant to Legislative Decree 231/2001 or violations of the Model.

CIFA protects against discriminatory measures or acts of retaliation all those who submit detailed reports of illegal conduct, with reference to the offences contained in Legislative Decree 231/2001, and based on accurate and consistent evidence, or violations of the Company’s Organisation, Management and Control Model, of which they became aware due to the functions and activities carried out.

To receive the reports, the Company has prepared the following communication channels:

Communication channels	CIFA S.p.A.
E-mail	odv.cifa@gmail.com
Ordinary mail	Supervisory body CIFA S.p.A. Via Stati Uniti d’America, 26 20030 – Senago (MI)

The SB and CIFA guarantee that the identity of the reporting person will be kept confidential in the management of the report, without prejudice to legal obligations.

The SB will promptly assess the report, possibly contacting the sender, the person responsible for the alleged violation and everyone who may be involved.

The provisions of paragraph IV, Disciplinary System, will be applied to those who make reports that, intentionally or with gross negligence, prove to be unfounded.

The provisions of paragraph IV, Disciplinary System, will be applied to those who violate measures to protect the whistleblower.

IV. Disciplinary system

The response to any violation of the provisions of the Code of Ethics will be strict adoption of appropriate sanctions consistently with national collective contracts of employment.

While disciplinary actions will be taken in the event of violation of the Code of Ethics, in definite cases of culpable theft, failure to perform official duties, falsification or alteration of documents, information or information systems, improper use of confidential information or company property or undue appropriation of the Company's physical and intellectual property, the Company will take all the necessary disciplinary actions and, depending on the gravity of the violations, may also take legal action against the people involved.

It is up to the SB to verify and investigate any violations of duties identified in this document. In the event that a violation is confirmed, the body or department with disciplinary powers shall consistently and impartially apply sanctions proportionate to the violation in conformity with the applicable labour legislation and, where applicable, the sanctions set forth in the Company's Organisation, Management and Control Model.

V. Changes and updates

Any changes and/or additions to this Code of Ethics must be made by the CIFA Board of Directors.