



## Code of Conduct



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## INTRODUCTION

The multiplicity of interests and socio-economic contexts with which Salov S.p.A.<sup>1</sup> (also the "Company") interacts, together with the way in which it is organized, requires everyone's commitment to ensure that the Company's activities are carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness and good faith, and with respect for the legitimate interests of clients, employees, business and financial *partners* and the community at large.

That is why Salov, in carrying out its activities, has always been committed to the application and observance of strict principles, distinguishing itself by its seriousness, reliability and professionalism.

In order to formalize the fundamental values by which Salov is inspired, this Code of Conduct, a corporate ethics tool attached to the Organization and Management Model pursuant to Article 6 of Legislative Decree 231/2001, has been defined with the aim of disseminating the principles and *standards of conduct* underlying the business.

The principles contained in the Code of Conduct apply to Employees, External Collaborators (consultants, agents, service providers) and other individuals who have relations with Salov, and represent an explicit reference in the performance of their duties and functions (internal or external), in the belief that ethics in business management should be pursued in conjunction with the economic growth of the company, keeping firmly the principles expressed in this Code.

To achieve its goals, Salov cannot do without its *partners*, who must therefore know and share the values expressed in this Code, and actively cooperate to achieve them. Unethical behavior on the part of *partners* undermines the relationship of trust between them and Salov; therefore, observance of the principles contained in the Code is a fundamental condition for initiating or continuing collaborative relationships with the Company.

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<sup>1</sup> In the following, "Salov" is referred to as Salov S.p.A. and all Companies controlled by it, directly and/or indirectly.



## MISSION

Salov works to select, produce, and distribute quality products anywhere in the world to meet the needs of its customers and the health of the consumer.

Salov pursues excellence in product quality, packaging and service, while respecting the environment and the community.

For Salov, quality is the cornerstone of success because it is from quality that trust and reputation are born. Salov believes that quality is not only about products, but also about all systems, processes, methods, and, more generally, the Company's performance; not only in compliance with laws but also following an ethic that has distinguished it for more than 100 years. For these reasons, Salov works for gradual, constant, increasing and sustainable improvement aimed at achieving and maintaining quality.

To achieve its mission, Salov has always followed certain general principles such as seriousness, reliability, professionalism, safety, integrity, honesty, fairness, mutual respect and transparency. These principles underpin the Company's commitment to uncompromising ethical conduct geared toward maintaining a solid and recognized reputation.

All subjects to whom the Code of Conduct is addressed must act always having in mind the reference regulations and the principles expressed in this Code, in any context, market or geographical reality they find themselves operating, both in Italy and abroad (while taking into account the cultural, social and economic diversity of the various countries), acting with respect for the interests of local communities and more generally, of civil society.



## PURPOSE AND SCOPE

1.1. The Company proceeds with this Code to formalize the Ethical Principles and *standards of conduct* already adopted as a matter of practice, making them binding on the Recipients (as identified in Article 1.4 below).

1.2. Salov, while recognizing its autonomy, asks the companies (present and future) that controls and associates, pursuant to Article 2359 of the Civil Code, to conform its activities to the values and principles expressed in the Code of Conduct.

1.3. Salov conducts its internal and external activities by strictly complying with applicable laws, market rules and observing the principles contained in this Code. Salov, moreover, declares itself free not to enter into or continue any relationship with anyone who demonstrates that he or she does not respect its content and spirit and/or violates its principles and rules of conduct.

1.4. For this purpose, Salov intends to share the principles of this Code with all its stakeholders (so-called Recipients) with whom it has business relations to achieve its Mission. By way of example but not limited to, the recipients of this Code are Employees, Directors, Collaborators in the broadest sense, the Public Administration, Customers, Suppliers of goods and services, Competitors, Political and Trade Union Organizations, Information Bodies, the Environment and the Territory.

1.5. Employees and Collaborators must act to best represent Salov's style of behavior and to strengthen its reputation. They must therefore set an example in implementing the contents of the Code and they are responsible for working to ensure that the company's ethical conduct provisions and operating procedures are applied.

Not complying with the principles of the Code of Conduct by Employees constitutes a disciplinary offence and entails the application of sanctions pursuant to current regulations and contracts (Art. 7 of the Workers' Statute, relevant C.C.N.L., etc.).

## PRINCIPLES OF THE CODE OF CONDUCT

### GENERAL PRINCIPLES

2.1. As a member of the community, Salov is committed to enforcing, internally and in its dealings with the outside world, applicable laws, including regulations governing competition, both in the national and international markets.



2.2. In the conduct of business compliance, Salov ensures with the universally ethical principles recognized by the international standards, such as:

- transparency and diligence of action;
- fairness;
- loyalty;
- honesty and impartiality;
- health and safety.

2.3 Salov undertakes to not arbitrarily discriminates on the basis of age, gender, sexuality, health status, race, nationality, political opinions, and religious beliefs against its employees, customers, suppliers, shareholders, and stakeholders in general.

2.4 Salov does not finance and does not provide contributions, benefits or other advantages to political parties, and labor organizations of workers, nor to their representatives or candidates, whether in Italy or abroad, subject to compliance with the applicable regulations.

2.5 Salov pursues its economic objectives through experience, attention to customer needs and the constant pursuit of excellence in product quality, rejecting the use of unfair forms of competition or illegitimate or improper conduct towards any interlocutor (customers, suppliers, shareholders, employees, public authorities, competitors, etc.). In particular, any conduct that may be detrimental to the interest and/or image of the Company is prohibited.

2.6 Salov is committed to implementing and maintaining efficient organizational control systems aimed at supervising and, possibly, preventing the implementation of conduct in violation of the above-mentioned regulations by employees and collaborators.

2.7 Salov protects and enhances its human resources through the application of principles of fairness in the selection, evaluation and training of personnel.

2.8 Salov ensures sustainable development geared towards respect for the environment, society, and ESG factors (Environment, Social, Governance), in general for increasingly effective management of risks from climate change, environmental degradation, resource consumption, and social inequalities. Salov pursues sustainability as an integral part of the Company's values and aims to pursue some of the United Nations (UN) Sustainable Development Goals 2030 to achieve "a better and more sustainable future for all."

## **COMPLIANCE WITH LAWS AND REGULATIONS**

2.9. Directors and employees undertake to make every effort to be fully aware at all times, for the sector to which they belong, of the rights and obligations incumbent on Salov arising from laws, contracts, or relations



with the Public Administration and other private entities, and not to engage in conduct that may harm, in any way, the interests of the Company.

2.10. All employees, each within the scope of their respective skills and functions, are required to comply with company procedures. In particular, each operation must be supported by adequate and clear documentation so that the reasons, responsibilities and characteristics of the different steps can be checked. Directors and department heads are required to monitor the effective application of procedures by personnel in their department.

2.11. All employees and directors who become aware of possible omissions, falsifications, violations of the rules and principles set by the corporate codes are required to promptly report them to the Supervisory Board, which will carry out control operations and activate any disciplinary measures.

### **RULES OF CONDUCT**

2.12. Any person, internal or external to the Company, shall be responsible for keeping, preserving and defending Salov's property and resources entrusted to him/her as part of his/her activity, using them in a manner that is proper and in accordance with the Company's interest, and preventing any misuse.

2.13. Employees are required to maintain a decent behavior oriented toward respecting the sensibilities of others and the image of the Company. Behavior that could create dangerous situations in the workplace and during the course of work is prohibited; in particular, anyone who has operated, even occasionally, under the effects of alcoholic and/or narcotic substances, or has consumed or disposed of such substances for any reason during working hours will be held responsible. Chronic states of dependence on substances of this nature are separated.

2.14. Employees are expected to operate, at all levels, according to criteria of fairness, cooperation, loyalty, diligence and mutual respect. In the management of hierarchical relationships, authority must be exercised with equity and fairness so as to enhance the contribution of individuals with a view to the common goal, avoiding any form of abuse that could transform authority into power detrimental to the dignity and autonomy of the employee.

2.15. In business dealings with customers and suppliers, it is forbidden to offer or receive gifts (e.g., donations, benefits, free gifts, etc...) or favorable treatment (e.g., acts of courtesy and hospitality, employment opportunities, choice of supplier not convenient, etc...) unless they are of a modest nature and value, such that they do not compromise the Company's image and cannot be interpreted as aimed at obtaining favorable treatment.

Any employee who receives gifts or favorable treatment from customers or suppliers that exceed ordinary courtesy relations must notify his or her supervisor who will inform the specific corporate bodies in order to activate the appropriate checks.



It is also forbidden to give or offer money or other benefits to employees, directors and consultants of both Salov and its clients, suppliers and competitors to perform or omit acts, in violation of the obligations inherent in their office or obligations of loyalty.

2.16. Directors and any other person holding corporate office or position within Salov have a duty to:

- Attend assiduously at meetings to which they are invited;
- Carry out their duties loyally and fairly, working in the interest of the Company's objectives;
- Fostering communication through the sharing of clear, complete and truthful information, with particular reference to information relevant to the preparation of financial statements.

## **INTERNAL RELATIONS**

### **HUMAN RESOURCES.**

Salov believes that no system can be better than the people who implement it. Therefore, it recognizes the centrality of Human Resources and is committed in the management of labor relations to the respect of equal opportunities and professional growth of each and every employee.

Salov is committed to respect the rights of workers in accordance with the provisions of the C.C.N.L. contract and current regulations, with particular regard to occupational health and safety regulations.

Salov is committed to value all the employees who work there, guarantees equal opportunities for all its employees and encourages the professional growth of each one, ensuring fair treatment based on merit criteria, without any discrimination.

#### **Personnel selection**

Personnel selection is carried out on the basis of business needs and with respect for equal opportunities for all stakeholders. Activities involving personnel selection are governed by impartiality and objectivity in full respect of those involved and the interests of the Company. The information requested is strictly functional for the verification of the professional, psycho-aptitude and ethical aspects of the candidates, and its processing is guaranteed in compliance with current privacy regulations.

#### **Employment relationship**

Personnel are hired under a regular labor contract, based on the relevant regulations in force. The employee is required to sign the relevant contract and the Company's Regulations, containing, among other things, a commitment to comply with the contents of the Code of Conduct. The Company undertakes to inform its employees, in a complete and exhaustive manner, from the moment of their hiring, regarding the following aspects:

- Characteristics of the functions and activities to be performed;
- Constituent elements of the labor contract;





- regulations and procedures in force in the Company;
- code of ethics and behavior;
- Incentive system and possible disciplinary measures.

### **Personnel management**

The definition of roles or assignments to its employees, as well as the remuneration paid, responds to the degree of professionalism achieved and aims to ensure a competitive salary structure in line with the reference markets in which the Company operates.

Remuneration updates are made in accordance with ethical principles and current regulations and are determined through clear and fair tools and methodologies brought to the attention of stakeholders.

Depending on the role held, annual compensation may be supplemented (including in the form of company *fringe-benefit*) based on performance in order to maintain an appropriate level of competitiveness relative to the market.

### **Training**

Each individual employee must have knowledge and skills necessary to perform his or her duties. Salov believes that training is a long-term investment and therefore is committed to creating the conditions for each employee's skills and competencies to gradually increase through the following actions:

- Create conditions for a work environment that can enhance and increase the abilities of individuals and the expression of their potential;
- Recognize professional growth through an appropriate reward and incentive system;
- Ensure with defined periodicity specific professional development programs.

Employees are expected to cultivate the acquisition of new skills and abilities also through the solicitation of function managers.

### **Place of work**

Salov is committed to ensuring a work environment that respects the personal dignity of all workers and all people who interact with the Company; to this end, any form of control that may harm the personality of the individual and his or her right to *privacy* is prohibited.

To complement this, Salov requires that internal and external work relationships be oriented toward respecting the sensitivities of others and not give rise to harassment. By way of example, harassment is defined as acts or behavior that:

- create a hostile, intimidating and isolating work environment against an individual or group of workers;
- operate unwarranted interference in the performance of operational duties;
- hinder individual job prospects for reasons of personal competitiveness;
- offend the physical and moral integrity of the person (sexual harassment, violence, etc.).



## INTERNAL ORGANIZATION

Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, congruent, documented, recorded and at all times verifiable.

Procedures regulating operations and pursuing prevention from crimes relevant to Legislative Decree 231/2001 must be adopted in the terms and manner provided in such a way as to make it possible to carry out controls on the characteristics of the operations, the reasons for their execution, the authorizations for their performance, and the execution of the operation itself.

It is necessary for individual operations to be carried out by different parties at the various stages in which they occur in order to ensure compliance with the principle of *segregation of duties*. This meets the objective of clearly defining tasks and roles and preventing excessive powers from being given to individual parties.

Any person who carries out operations and/or transactions involving sums of money, goods or other economically valuable utilities belonging to Salov, must act upon specific authorization and file any valid evidence that may allow verification at any time.

Directors and employees are responsible for the truthfulness, authenticity and originality of documentation and information rendered in the performance of their duties.

## HEALTH AND SAFETY

Salov pursues its goals with respect for the health and safety of workers in the workplace. To this end, Salov:

- has a preventive approach;
- operates by ensuring continuous compliance with relevant laws and regulations;
- minimizes or nullifies, when possible, risks to workers' health and safety;
- periodically reviews its processes, systems and objectives in light of new information available, seeking continuous improvement;
- disseminates the culture of safety internally, and periodically carries out the inspection and updating of working methods.

## CONFIDENTIALITY AND COMPLIANCE WITH PRIVACY LAW

Salov employees must maintain the confidentiality of all information of which they become aware by reason of the performance of their duties.

Salov employees must process personal data in absolute compliance with the legislation on the protection of *privacy*, in accordance with existing procedures and directives given to them by the relevant company representatives. Moreover, it is their duty to take all appropriate measures to avoid the risks of destruction or loss, even accidental, of the said personal data, unauthorized access to them or processing that is not permitted or not in accordance with the purposes for which they were collected.



## ACCOUNTING TRANSPARENCY

In the preparation of accounting documents and data, in the corporate communications legally required and directed to shareholders and/or the public, and in dealings with the auditing firm, as well as in any record pertaining to administration, Employees and Directors must be guided in compliance with the principles of accuracy, transparency, fairness, truthfulness and clarity.

All individuals called upon to form documents to be transmitted to the Administration area are required to verify, each for the parts under their respective jurisdiction, the correctness of the data and information provided.

Where valuations and/or economic/asset estimates of accounting items are made, such entries must be made on a prudent and reasonable basis, keeping clear records of the documentation used to determine the value of the asset.

The procurement and disbursement of financial resources, as well as their administration and control, must always comply with the approval and authorization procedures established by the Company.

## RELATIONS WITH THIRD PARTIES

Salov gives evidence that it has adopted the Organization and Management Model required by Article 6 of Legislative Decree 231/2001 and requires that, within the scope of their professional activities, employees, Corporate Bodies, clients, suppliers, collaborators, consultants and in general anyone who has relations with it, conduct themselves correctly and transparently in the performance of their function, respecting the principles set forth in this Code of Conduct and punctually observing the laws and regulations in force in all the countries in which Salov operates.

Under no circumstances may the pursuit of Salov's interest justify dishonest conduct under this paragraph.

In order to disseminate the Company's reference principles, the structure and main operational provisions of the Model and Code of Conduct are published at a specific section of the company's *website*, which can be consulted from outside and is constantly updated.

## EXTERNAL INFORMATION

Salov is aware that the circulation of correct information and the transparency of its contents are indispensable requirements for the market, investors and stakeholders in general. Within the scope of information concerning the Company, information that needs to be treated confidentially to protect the Company's interests is identified as confidential information. By way of example, confidential information is the information which refers to economic and financial data, data concerning investment projects, acquisitions, mergers and business strategies, etc.

It is forbidden to intentionally spread false news both inside and outside the Company concerning the Company itself and/or its Collaborators.



## CUSTOMERS

Salov pursues excellence in the various areas of its business, with the goal of winning, satisfying and retaining customers. This goal is pursued in compliance with applicable regulations and through the creation of a clear, transparent and truthful information flow.

Communication to customers, (including advertising messages) are based on the principles of fairness, clarity and completeness.

## SUPPLIERS OF GOODS AND SERVICES

The corporate functions that make purchases of goods and/or services, including external consultancies, are required to observe the following guidelines:

- acting always in accordance with the principles of fairness, economy and quality;
- adopting the principle of role separation wherever possible;
- adopting formalities to document the reasons behind the choices and economic amounts; - observe and enforce legal provisions and contractual conditions. Salov guarantees that, in the pursuit of maximum competitive advantage, it recognizes equal opportunities for each supplier. Relations with suppliers are based on mutual loyalty, transparency and cooperation.

## EXTERNAL COLLABORATORS

The compliance by the Collaborators with the Model and this Code, for the parts within their competence, as well as the compliance with the regulations in force, also in relation to the management of relations with the Public Administration, is a necessary condition for the initiation or continuation of the relationship. Each Collaborator is responsible for the truthfulness, authenticity and originality of the documentation and information rendered in the performance of the activity for which he or she is responsible, and must express himself or herself in relation to any request made by the Shareholders, the Board of Statutory Auditors, the other Corporate Bodies in charge of Internal Control, as well as the Auditing Firm in the exercise of their respective institutional functions.

Each Collaborator is required to maintain total confidentiality on all information that comes to his or her knowledge by reason of the exercise of his or her collaboration with the Company. In particular, Collaborators who, in the exercise of their function, come into possession of personal data are required to comply absolutely with current legislation on the protection of privacy and must work to ensure that the personal data being processed are:

- collected and recorded for specified, explicit, and legitimate purposes;
- relevant, complete, and not excessive in relation to the purposes for which they were collected;
- processed lawfully and fairly, subject to the consent of the data subject;
- kept in a form that permits identification of the data subject for a period of time not exceeding that necessary for the purposes for which they were collected and subsequently processed.



## SHAREHOLDERS

A shareholder is defined as a person who owns one or more shares of the Company's capital, becoming the holder of rights of an equity and administrative nature while assuming the risks associated with the investment made. Toward such persons Salov is committed to the:

- relationship with shareholders: the Company ensures equality and fairness of treatment toward all categories of present and future shareholders, avoiding the realization of preferential behavior;
- transparency: the Company guarantees Shareholders the correctness, clarity and full availability of information so as to enable them to make choices based on full awareness; - enhancement of investments: the objective of value creation is pursued in compliance with current regulations and in the interest of the Company. In particular, the strategic choices are made in the interest of the Company, i.e., they are oriented towards compliance with the principle of business continuity; - corporate bodies: the activities of the corporate bodies are inspired by full compliance with the rules enshrined in the Articles of Association, national legislation in force and, where applicable, codes of professional ethics, refraining from taking actions that, by virtue of personal interest, may conflict with the proper management of the Company;
- Conflict of interest: shareholders must observe behavior inspired by criteria of impartiality and objectivity, refraining from taking actions that, by virtue of personal interest, may conflict with the proper management of the company. In particular, decisions or behavior that may overlap or cross personal and/or family interests with economic activities pertaining to the Company are not permitted.

## COMMUNITY AND ENVIRONMENTAL PROTECTION

Salov aims to contribute to the moral growth and well-being of the communities in which it operates. Consistent with these objectives and consistent with its own, the Company provides support for social, cultural and educational initiatives aimed toward the growth of the individual and the improvement of the quality of his or her life.

Salov is committed to maintaining relations with local, national and international Public Authorities inspired by full cooperation and transparency and in respect of mutual autonomy and the values expressed in this Code. In compliance with these principles, the Company does not make contributions or any other form of benefit to unrecognized associations or organizations such as political parties, trade unions, etc., or to their representatives or candidates.

Salov believes that the development of its activities should be done with respect for the environment as a whole and should create opportunities for local residents, its *staff*, and the environment itself. Therefore, Salov believes it is necessary to maintain a proper balance between social, environmental and economic responsibility. For this purpose, Salov:

- has a preventive approach in the environmental sphere;
- seeks continuous improvement in environmental performance related to the direct and indirect aspects of its activities;



- operates by ensuring continuous compliance with environmental laws and regulations;
- optimizes the use of raw materials and energy, seeking to reduce their consumption;
- keeps the production process and atmospheric emissions under constant control so as to prevent their impact on the ecosystem with preventive techniques and technologies;
- minimizes the amount of waste produced, seeking to recover it and favoring separate collection;
- reduces any source of noise to an absolute minimum;
- periodically reviews its projects, systems and goals in light of new information available;
- not only ensures constant and transparent information flows on its environmental performance, but also collects issues of concern to *stakeholders* (e.g., shareholders, employees, customers, suppliers, partners, and all those, individually or through groups, organizations, etc., whose interests are affected by the direct and indirect effects of Salov's activities) and responds to the needs and expectations expressed by them.

## RELATIONS WITH THE PUBLIC ADMINISTRATION

For the definition of persons belonging to the Public Administration, see the introductory section to the Special Part of the Organization and Management Model pursuant to Article 6 of Legislative Decree 231/2001.

### REFERENCE PRINCIPLES

Relationships with interlocutors belonging to the "civil service" or with private interlocutors representing entities that are concessionaires of "public service" must be inspired by respect for the principles of legality, fairness and transparency, in order not to induce the Public Administration to violate the principle of impartiality.

The Company's Employees and Directors are required to manage relations with the Public Administration in absolute and strict compliance with applicable laws and regulations, as well as with the principles of this Code and internal protocols, so as not to compromise the integrity and reputation of both parties.

It is prohibited to allocate to other purposes than those for which they may have been granted, contributions, grants or financing obtained from the State or other Public Entity or Community Bodies, even in case of modest value and/or amount.

Salov condemns active or passive conduct aimed at obtaining, from the State, Community Bodies or other Public Entity, and/or disbursement of any kind of contribution, financing, subsidized loan or other disbursement of the same kind, through - exhibiting altered or falsified documents;

- embezzlement or omission of documents or information;
- existence and permanence of conflict of interest;
- holding of deceptive behavior (e.g., artifice or deception), including that carried out by means of a computer or telematic system designed to mislead the disbursing agency;
- holding of any other behavior that may unduly influence the judgment of the Public Administration.



In addition, Collaborators, in accordance with their specific competencies, during audits and inspections by the competent public authorities, must maintain an attitude of maximum helpfulness and cooperation, without hindering in any way the functions of the Inspection and Control Bodies.

## **GIFTS, GRATUITIES AND BENEFITS**

In business dealings with interlocutors belonging to the Public Administration, Salov condemns any behavior aimed at illegitimately influencing the decisions of Public Officials or Persons in Charge of a Public Service, in order to achieve an undue or illicit profit or advantage.

In particular, these behaviors are prohibited when they have as their object:

- the offer or promise to offer directly or to relatives, friends or relatives-in-law, money, gifts or gratuities, unless they are gifts of utility of use and modest value (by which is meant an indicative value of a maximum of Euro 150.00 (one hundred and fifty/00), provided they are such as to be interpreted as normal signs of courtesy or connected with the performance of one's work and/or professional activity);
- examining or proposing employment opportunities for Public Administration employees or their relatives, friends or relatives-in-law;
- provide or obtain confidential information and/or documents from which undue or illicit interest and/or advantage may be gained;
- inducing Public Officials and/or Persons in Charge of a Public Service, whether Italian or foreign, to use their influence on other persons belonging to the Public Administration;
- any other conduct aimed at obtaining an advantage such that the integrity of one or both parties is compromised.

The Supervisory Board must be informed in a timely and comprehensive manner of business relationships (economic and/or financial) with Public Administration counterparts, and it is its task to assess whether the conduct of business in the recruitment phase and in the establishment of business relationships has complied with current regulations, principles and requirements contained in the Organizational Model and this Code.

## **METHODS OF IMPLEMENTATION AND CONTROL**

It is the right of the Board of Directors to review the Code of Conduct at any time and make changes or additions to it, after obtaining the opinion and/or upon the proposal of the Supervisory Board.

In accordance with the provisions of the Organization and Management Model, the person appointed to supervise compliance with the Code's rules is the Supervisory Board, also in coordination with the company Bodies and Functions. The Supervisory Board operates in full autonomy and is free to access all company information sources useful for its purpose and has the right to view documents, data and internal protocols.

The compliance with the rules of the Code must be considered an essential part of the contractual obligations provided for Employees and Collaborators of Salov pursuant to and for the purposes of the regulations in



force; the violation of the aforementioned rules constitutes non-fulfillment of the obligations arising from the current employment relationship and/or disciplinary offence. The Supervisory Board is required to report any violations to the Board of Directors, which proceeds with the evaluation of the reported violations and the possible adoption of appropriate disciplinary measures, based on current regulations, the internal disciplinary system and the provisions of national collective agreements.

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