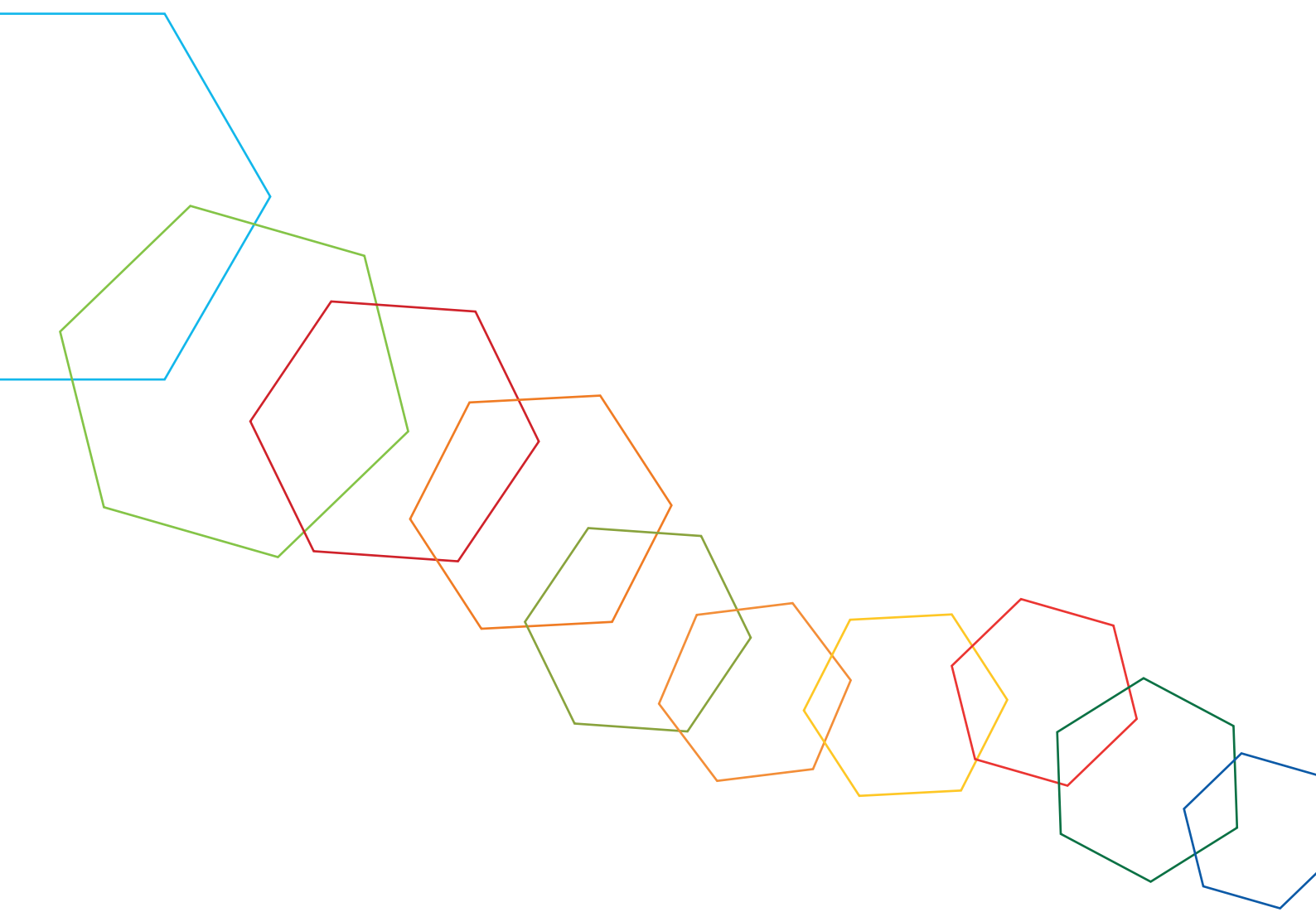




SRA CODE OF ETHICS

Approved by the Board of Directors on 5th August 2019





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INTRODUCTION

SRA means SRA Instruments SpA (hereinafter “SRA”), established under the laws of Italy and its direct or indirect controlled subsidiaries in Italy and abroad, where by the word controlled a participation over 50% in the relevant company is intended.

SRA is a nationally and internationally production and trade oriented group of companies, whose products are mainly intended for the O&G, Petrochemical, Energy, Pharmaceutical, Food industries, Environmental Protection and any other industry which may utilize them.

All people having a legitimate interest in the corporate business (hereinafter “STAKEHOLDERS”) stress the importance of a clear definition of the values accepted, acknowledged and shared by and in SRA, as well as the responsibilities assumed to achieve SRA targets as a contribution to a better future for all.

These requirements are satisfied by SRA Code of Ethics (hereinafter “CODE”).

SRA Directors, management and employees, as well as all those who, whether internal or external to SRA by mean of any contract, works everywhere to achieve SRA statutory scope of business and targets, each within their own activities, functions and responsibilities (hereinafter SRA PEOPLE) shall comply with the CODE under any legal and contractual provisions governing the relationship with SRA.

Compliance with the CODE is aimed at achieving SRA efficiency while establishing its reliability and reputation, all crucial factors to its success and to the ever progressing improvement of the social situation SRA is part of.

SRA shall consistently promote awareness of the CODE among SRA PEOPLE for a full and uncompromising implementation of it.

The CODE is published as SRA deems it as public information, the knowledge of which can only be beneficial to STAKEHOLDERS and any third party, as well as to SRA and SRA PEOPLE.

Compliance with the CODE shall be implemented by SRA through an ever flowing suitable information and, whenever required, through proper training to SRA PEOPLE and to every third party having business or entertaining any kind of relationship with SRA.

SRA is equipped with prevention and control procedures to ensure the due transparency in all transactions and behaviours and shall activate the corrective measures which may be required time by time in specific cases.

SRA watch structure made of hierarchy superiors of the different departments (hereinafter “hierarchy superiors”) works jointly with the CODE guarantor (hereinafter “GUARANTOR”) appointed.

CHAPTER I GENERAL PRINCIPLES ON CORPORATE RESPONSIBILITY

SRA PEOPLE duty includes their commitment to carry out their activities under any aspect with ethical integrity and fairness by complying with the law, statutory provisions, regulations and self-regulatory codes in order to make SRA conduct complying with the CODE principles.

SRA business and corporate activities are always carried out in good faith through transparency, honestly and in fairness, abiding by and complying with the competition protection rules too.

The international best practice standards shall always pervade SRA governance system, ever under due revision as applicable and needed to strengthen it, in order to enable SRA to deal with every situation, whether more or less complex depending on the circumstances and to carry out its activities successfully, while promoting sustainable development and growth.

STAKEHOLDERS and SRA PEOPLE shall constantly be involved on sustainability and corporate responsibility through the adoption of procedures specifically and actually drafted for the purpose.

SRA recognizes and stands up for human rights protection and promotion, envisaged as inalienable and fundamental prerogatives of human beings on which establishing principles of equality, solidarity and repudiation of violence in any form, with the aim of protecting civil, political, social, economical and cultural rights, without disregarding the rights of the next generations, such as peace, self-determination, development in a safeguarded environment.

SRA rejects any form of corruption, discrimination, exploitation or child labour.

National and international Institutions and Conventions, such as but not limited to the CCNL as applicable, the UE Directives endorsed by the national laws, the UN Universal Declaration of Human Rights and the Fundamental Convention of ILO, shall always inspire SRA reference rules framework to safeguard the dignity, freedom and equality of human beings.

SRA hence commits to the protection of (i) labour, (ii) freedom of trade union association and (iii) HS&E.

Compliance with the CODE is considered fundamental in SRA and therefore the principles and contents of it shall be respected by all SRA PEOPLE and any third party, whether person or entity, having business or entertaining any kind of relationship with SRA, without distinction or exception whatsoever, while performing their functions and according to their responsibilities.

SRA PEOPLE at all levels shall be loyal to each other and shall conduct their relationships honestly and in fairness, while cooperating with each other with mutual respect.

No SRA PEOPLE shall ever believe that behaviours in conflict with the CODE principles and contents are justified by a misrepresented advantage of SRA.

CHAPTER II STAKEHOLDERS: BEHAVIOUR RULES

1. Ethics, transparency, professionalism and fairness

Principles of loyalty, transparency, fairness, efficiency to comply with shall inspire and shape SRA business irrespective of the impact on the specific business transaction.

SRA People business conduct and any other conduct including but not limited to actions, transactions and negotiations shall be permeated-by and carried out according to principles of fairness, transparency and completeness as to information and legitimacy.

These conducts shall reflect in form and substance, as well as in truthfulness and clarity of all accounting documents, which shall comply with the applicable laws and internal regulations.

SRA image and reputation shall in fact be protected by the professional skill and utmost care in conducting SRA activities, given SRA duty to manage the tasks assigned through adequate skills and expertise.

Compliance with the CODE principle and contents - which inevitably implies the compliance with the applicable laws -, SRA business targets as well as investments and actions shall aim at improving the company asset and create value and welfare for all SRA PEOPLE and STAKEHOLDERS, while constantly raising the management capabilities and enriching the technological asset/know-how and market/procedures awareness in the medium/long term.

SRA, SRA PEOPLE and STAKEHOLDERS abjure, reject and prohibit any form of bribes, collusion, illegitimate favours, requests for personal benefit for oneself or others, either directly or through third parties.

It is then unacceptable and expressly forbidden to pay or offer, directly or indirectly, money, material benefits and other advantages of any kind to third parties, whether public officers or public servants or private employees or anybody else to induce, influence, remunerate any unlawful or undue conduct aimed at favouring SRA beyond legitimacy.

Small gifts or forms of hospitality of small value intended as commercial courtesy are allowed providing that they (i) do not damage the integrity and reputation of either party and (ii) may not be construed by an impartial observer as the actual reward for obtaining otherwise not eligible advantages.

SRA internal rules shall define limits, manager authorizations and evidence documentation required to justify such forms of commercial courtesy.

Commercial courtesy as intended above cannot be construed as money offered to SRA PEOPLE to facilitate entering into a business relationship with SRA.

Same apply to proposal of gifts and special hospitality treatment which are not small values.

Any such proposal as well as any similar request by third parties, after rejection, must be immediately reported to the hierarchy superior and to the GUARANTOR.

SRA shall properly inform SRA PEOPLE and STAKEHOLDRES as well as any third party about the CODE principles and contents and require everybody to abide by the CODE, relevant principles and fostered rules.

SRA PEOPLE, STAKEHOLDERS and third parties are required to inform SRA of any breach to the CODE they may have been the target of or may have become aware of.

Internal action aimed at corrective measures in case of such a breach is mandatory for SRA.

2. Ownership and Stakeholders: value for and relations with

2.1 Value, transparency, efficiency

SRA ensures management reliability resulting in a fair balance between management powers and interest of the ownership and STAKEHOLDERS, as to relationships with third parties directly or indirectly involved with its activities.

This SRA conduct reflects in transparency and market traceability of management's decisions and of all and every corporate events considerably impacting on the company value.

Coordinated behaviour rules regarding SRA internal structure, relations with third parties and ownership are implemented and constantly revised to ensure and guarantee the transparency of management's work while complying with the CODE and the known best standards of corporate governance, both national and international.

Awareness of SRA capability to self impose efficient and effective conduct rules is paramount to SRA reputation on transparency and reliability.

2.2 SRA Self-regulatory codes and Information management

SRA self-regulatory codes relate to the internal rules concerning the Business Ethics (this CODE), the Organizational, Management and Control Model in accordance with the Legislative Decree no. 231 of June 8th 2001 (Hereinafter "Mod. 231/01"), the Export Control Compliance, Trainings and Audits procedures.

SRA information is managed prudently and in compliance with the applicable law.

Should any doubt arise about privacy, the GUARANTOR and the Privacy Manager shall be involved for clarifications.

The Privacy Manager shall also carry the responsibilities regarding any and all privacy matters.

3. Institutions, Associations and Local Communities

SRA fosters dialogues and relations with Institution and Associations in a ethical conduct frame designed on and define by this CODE principles.

3.1 Public Institutions and Authorities

SRA and SRA PEOPLE actively cooperates with Authorities, whenever required and due.

When dealing with the Public Administration, SRA PEOPLE shall behave in fairness, transparency and traceability.

SRA Statute and internal procedures identify SRA PEOPLE appointed to carry out these relations, if applicable.

SRA prohibits to make, induce or encourage false statements to the Authorities.

3.2 Trade Unions and Political Organizations

SRA does not contribute in any form, either direct or indirect, to political parties, movements, committees, political organizations and trade unions, nor to their representatives and candidates.

3.3 Industry Associations

SRA promotes the participation in industry associations the statute which foster cultural growth, market knowledge, industry evolution, corporate governance best national and international standards.

3.4 Local Communities

SRA is aware of its social responsibility towards its STAKEHOLDERS and the Local Communities involved with its activities.

SRA respects the cultural, economic and social rights of such Local Communities and promotes transparent information.

The promotion of knowledge of its corporate values and principles at every level of the organization is paramount to SRA.

4. Customers and Suppliers

4.1 Customers and Consumers

SRA respects the rules protecting fair competition while pursuing its business targets and success on the markets by offering quality products and services under competitive conditions.

SRA business is mainly B2B and consumers are seldom involved directly in its business transactions. Nevertheless SRA undertakes to respects the consumer rights not to receive products harmful to their health and physical integrity, while ever providing complete information on the products.

SRA is aware that for success in business, customers esteem and appreciation of its products and services are paramount.

Therefore in its business policies SRA aims at ensuring the quality of goods and services, together with safety based on the compliance with the industry prudential best practices and standards and by applying the precautionary principles designed for safety.

This shall reflect in SRA:

- Complying with its own internal procedures governing the management of relations with customers and consumers, as applicable;
- Supplying quality products in accordance with the technical specifications agreed upon and with the contractual conditions setting by the relevant limits, with efficiency, openness and fairly meeting the reasonable expectations and needs of customers (and consumers if and when applicable);
- Being truthful and complete in advertising and in any other communication by providing accurate and exhaustive information on its products and services to ensure informed decisions made by customers (and consumers if and when applicable).

4.2 External collaborations and Suppliers

Suppliers and persons or companies entering into either supply contracts or relationships of external collaborations with SRA shall be chosen among those proving reliable professionalism and being adamant to commit to the CODE principles and contents.

SRA shall endeavour establishing long lasting relationship based on a permanent improvement process also with reference to the CODE principles and contents.

As to establishing relationships aimed at either tendering, supplying goods and services, procurement or to enter into any kind of external collaborations, including but not limited to agencies and consultancies, SRA and SRA PEOPLE shall:

- Adopt transparent, adequate and auditable selection procedures;
- Abide by the internal procedures adopted for selecting and working, with the selected counterparties;
- Ensure the selection of any supplier willing to meet SRA CODE requirements;
- Require and secure the cooperation of the selected counterparties to guarantee customers (and consumers if and when applicable) satisfaction to their legitimate expectations in terms of quality, costs and delivery time;
- Require acknowledgement and abidance by the CODE while contracting and link to violations of it the contract termination by fundamental breach;
- Promptly report to hierarchy superiors and the GUARANTOR any CODE violation;
- Require compliance while complying with the contract conditions and all provisions;
- Negotiate and execute the contracts in good faith;
- Promptly report to the hierarchy superiors and the GUARANTOR the possible serious problems posed by a specific supplier or other external collaborations which may heavily impact on SRA.

The remuneration to be paid shall be proportionate to the goods and/or services required by SRA as to the scope of work in the relevant contracts.

No payments are allowed and shall be made to any party different from the contractual party nor in a third Country different from the one of the parties or where the contract has to be fulfilled and/or executed, unless in such third Country SRA contractual counterparty established its centralized cash-management system and/or its headquarters, offices or business units functional and necessary for the contract execution.

In such exceptions the additional control tools provided by the self regulatory governance system on counterparties selection and payments shall be activated up front.

5. SRA Management, Employees and Collaborators

5.1 Human Resources: development and protection

SRA PEOPLE are regarded by SRA as a company asset .

SRA acknowledges that in achieving its objectives and targets Management and Employees professionalism and dedication are fundamental values and conditions.

SRA fosters appropriate working conditions to promote the development of personality and professionalism, hence undue pressure and discomfort are not allowed and banned.

SRA in fact commits to protect the mental and physical health and dignity through adequate working conditions, as well as commits to allow the full expression of management and employees creativity and energy aimed at the fulfilment of their potential in their working activities through offering ground and programs to develop their skills and abilities.

In compliance with all legal and contractual provisions SRA undertakes to offer equal opportunities to all its employees without discrimination of any kind, ensuring for each of them a fair statutory and wage treatment exclusively based on expertise and merit.

By favouring SRA PEOPLE cooperation in a climate of mutual respect of the person dignity, SRA shall endeavour to prevent offensive, discriminatory or abusive attitudes and behaviours, which may be deemed as such even if occurring outside the working place when particularly offensive to the public sensitivity.

Physical and/or moral violence is strictly forbidden without exception.

5.2 Knowledge Management

SRA promote culture and initiatives aimed at (i) disseminating knowledge within its structures, (ii) highlighting values, principles, behaviours which may become contributions to innovation for SRA sustainable growth.

Tools for interaction among SRA PEOPLE shall be made available by SRA aimed at coordinating and accessing to SRA core competence know-how, with the objective of disseminating knowledge through an organized accessible system so building and guaranteeing a consistent and managed competence framework.

SRA knowledge management system shall be contributed by all SRA PEOPLE as applicable to share knowledge among each other in accordance with everybody's functions and activities.

5.3 SRA Security

SRA PEOPLE are regarded by SRA as a company asset as well as all the tangible or intangible SRA's resources.

Through strategies drafting, development and implementation SRA engages in preventing and defending its assets against any intentional or non intentional behaviour which may damage them, ensuring ever proportionate active responses to the possible threats.

SRA PEOPLE shall be part of the strategies through abstaining from unlawful, dangerous or imprudent behaviours and promptly reporting to the hierarchy superior and the GUARANTOR any possible threat that they become aware of.

Personal safety is regarded as paramount by SRA which requires SRA PEOPLE to strictly follow the safety procedures designed for the purpose when the case arise to protect oneself and any other person involved.

Breaches to safety procedures should be promptly reported to the hierarchy superior and the GUARANTOR.

5.4 Harassment or mobbing

An ever better organization is sought for, promoted and supported by SRA.

In this companies scenario SRA shall reprimand without exception any harassment or mobbing behaviour in personal working relationship either inside or outside the companies.

SRA prohibits behaviours such as (i) the creation of an intimidating, hostile, isolating or discriminatory environment for employees, (ii) the unjustified interference in others' work, (iii) the obstacles placing to make vain work prospects and expectations without other justifications but mere personal competition or to favour other employees beyond the HR internal rules, (iv) any form of harassment whether sexual or based on personal and cultural diversity which may imply, save any other, the request of sexual attentions to promote one's career, taking advantage of one's hierarchy position and influence role to encourage sexual favours, ignoring rejection of interpersonal relationships and insisting for them, discriminating or alluding to disabilities and physical or psychic impairment, or to cultural, religious or sexual diversity.

These behaviours shall be subject to sanctions by SRA.

5.5 Abuse of alcohol or drugs and no smoking policy

SRA and SRA PEOPLE contribute and maintain common respect in the workplace, also through paying particular respect of everyone's feelings.

In view of the above in SRA alcohol and drugs, or any substance with similar effects, are banned due to the consequences and risks they may cause in the working performance and relationships.

Therefore it is strictly forbidden to hold, consume, offer or administer alcohol or drugs or any substance with similar effects, as well as to smoke, in the workplace.. Any possession of alcoholic beverages in the context of work is allowed if authorized by the President of the Board of Directors or by one of the Councillors provided that such drinks are kept in a closed and not accessible place unless the authorization of the responsible indicated for storage, that will also take care of the loading and unloading register.. In the case of special celebrations and/or company events, the consumption and administration of alcoholic beverages is also permitted in the working environment to a reasonable extent, in the knowledge that reasonable measurement means consumption and administration within the limits of the law for those who were subsequently to place themselves at the wheel of vehicles of any nature and type.

However, on such occasions, even in cases other than those of the subsequent driving of vehicles of whatever nature and type, the consumer will be held to compliance with all the provisions of this CODE and will be responsible for his own behaviour which, if contrary to these provisions, they may involve the application of possible sanctions.

With reference to smoking policy, SRA supports voluntary initiatives to stop smoking and to identify smoking areas, to prevent the physical discomfort of non-smokers and the risks associated with passive smoking.

Infringements may be subject to penalties.

CHAPTER III IMPLEMENTATION OF THE CODE

1. Risk management and Internal control

SRA commits to ensure compliance with laws and company procedures, to protect company assets, to manage activities and to provide accurate and complete accounting and financial data efficiently and effectively, as well as to ensure proper processes identification, measurement, management and monitoring of the main business risks.

These commitments shall be implemented by engineering , promoting and maintaining adequate control and risk management procedures also and, as applicable, by adopting the appropriate, proportionate instruments to manage and monitor the business activities.

Every level of SRA organization and, hence, all SRA PEOPLE share the commitment and responsibility of an effective implementation of the control and risk management in accordance with the relevant functions and activities.

These shared commitment and responsibility are helped and promoted by SRA dissemination at every level of policies and procedures pervaded by the awareness of company controls as well as, mainly, by the absorbed culture of informed and self conducted control habits through the positive attitude of SRA PEOPLE at all levels.

No employee can make improper use or let others do of SRA assets and equipments.

Each employee shall be held responsible for SRA tangible or intangible assets pertaining to his/her specific job.

Perpetration or participation in the perpetration of frauds are forbidden without exception, even if just materializing in practice or attitudes.

The controls shall be implemented by control and watch structures or officers through internal or external authorized-by-contract audits.

1.1 Conflict of interest

SRA PEOPLE have the right to participate in investments, business and activities other than the ones performed under their relationship and in the interest of SRA, provided that such different activities abide by the laws in force and are not in conflict with their positions and work in SRA.

SRA internal regulatory rules on transactions involving SRA PEOPLE ensure transparency and fairness, both substantive and procedural.

SRA requires all SRA PEOPLE without exception to avoid and report any conflict of interest through personal and family activities they may be involved with or become aware of.

Specific situations and economical or financial activities which may involve SRA PEOPLE in terms of ownership or membership, either directly or indirectly through family ties (within a reasonable degree level of possible interaction, not to jeopardize other people's rights) or family-like relationship, the latter as defined by the applicable laws, shall be avoided and reported to the hierarchy superior and the GUARANTOR for revision and decision.

These controls may even be requested in advance to judge whether an intended activity may really endanger SRA interest.

The above shall also apply to third parties entering into business relationship with SRA (including but not limited to suppliers, customers, competitors), specifically should they have managing functions (including but not limited to the control functions) and powers (including but not limited to the power of attorney) in the respective companies, entities and/or activities.

Subject to SRA watch structures defined by the internal procedures and GUARANTOR decisions, conflict of interest may also be implied in (i) taking own or third personal related parties undue advantage of one's position in SRA and relevant available information and (ii) while being an employee or an employee family member working with SRA suppliers, subcontractors and competitors.

Anyhow SRA PEOPLE shall carefully refrain from becoming part of any situation and activity potentially subject to conflict of interest or which may interfere with their capability of (i) making impartial decisions in the best SRA interest or (ii) fully comply with their functions and responsibilities or (iii) fully comply with the CODE.

Any and all doubtful conflict of interest situation detected shall be reported to the hierarchy superior and the GUARANTOR for revision and decision.

While the party concerned shall abstain from the revision/decision making, they will ensure (i) transparency and fairness of behaviours in carrying out the activities pertaining to the specific case, (ii) issue the necessary written instructions to the parties concerned and the useful information to the GUARANTOR and (iii) file the received and transmitted documentation.

1.2 Accounting records transparency

The use of true, accurate and complete information as prerequisite of records in the accounting books characterizes the accounting transparency.

All SRA PEOPLE within each own field of competence shall act and cooperate to the proper and timely registration of the operational events in the accounting books.

Any behaviour which may adversely impact on transparency and traceability of the various information in the financial statements is strictly forbidden.

Proper and adequate supporting evidence for each transaction shall be intended as allowing (i) the punctual and clear accounting records, (ii) as to responsibilities the undoubted identification of the different levels, including those pertaining to the task of distribution and segregation, (iii) the accurate representation of the transaction aimed at avoiding possible material errors or interpretations.

The supporting evidence shall exactly match each record.

The documentation shall be made easily available and traceable through proper logical and orderly filing.

The process will be carried on under the supervisory activity of the Board of Statutory Auditors.

Any omission, forgery, negligence in accounting or in the relevant documents shall be reported by the SRA PEOPLE who become aware of to the hierarchy superior and the GUARANTOR.

2. HS&E and public safety protection

While carrying out its activities SRA shall comply with the applicable worker Health, Safety and Environment (hereinafter “HS&E”) and public safety protection applicable national and international policies, standards and laws, regulations, administrative practices and agreements. SRA acknowledges the importance of the scientific and technological development aimed at protecting the environment and the natural resources.

In its field of competence and operations SRA shall conform to the advanced criteria of environment protection and energy efficiency, aiming at creating better working conditions while protecting HS&E.

Risk prevention processes as well as HS&E protection and public safety are paramount to SRA PEOPLE for themselves, their colleagues and any third party.

3. IP protection, Research, Innovation

SRA PEOPLE research and innovation activities within each own area of competence are encouraged by SRA which regards any intellectual asset generated as fundamental SRA’s heritage.

Particularly encouraged are research and innovation focused on products, instruments, processes and behaviours aimed at energy efficiency, HS&E protection for all SRA PEOPLE and third parties for a sustainable business.

4. Confidentiality

4.1 Business secret protection

Information, documents and other data regarding negotiations, administrative proceedings, financial transactions and know-how (including but not limited to contracts, reports, notes, drawings, pictures, software) are acquired, stored, processed, communicated and disseminated during SRA activities.

Such amount of information shall not be disclosed outside either pursuant to contractual agreements or not, as part of SRA business intelligence the disclosure of which may be detrimental to SRA interest.

SRA PEOPLE shall ensure the confidentiality required by the circumstances for each single information they have knowledge of because of their working functions, without prejudice to the transparency of the activities carried out and to the possible mandatory provisions in force.

Specific authorizations released by the hierarchy superior and the GUARANTOR if required by the situation shall rule the possible use, communication or disclosure of any information, knowledge and data acquired during each own working activities for SRA, which is and remain the owner of them.

4.2 Privacy protection

SRA undertakes to protect and to avoid improper use of the information regarding SRA PEOPLE or third parties originating inside SRA or obtained through SRA business activities.

Fundamental rights, freedoms and dignity of the parties concerned shall be respected in the processing of the personal data within SRA structures in compliance with the legal provisions in force.

Personal data which shall be processed lawfully and in fairness, shall exclusively be collected and stored with reference to real needs of utilization for those identified certain, explicit and lawful purposes.

Data storage time shall not exceed the time needed for the purposes of collection.

SRA acknowledges the risks of destruction and losses as well as of unauthorized access or not permitted processing and therefore commits to adopt suitable preventive tools and measures to protect all databases storing and keeping personal data.

Operations shall then be managed as follows:

- SRA PEOPLE shall acquire knowledge of, process and manage only the data strictly needed and adequate to carry out their work and functions and as required by the scope of the activity;
- Specific binding procedures shall rule how to obtain, process and store the data, to protect them from unauthorized parties access;
- The data shall be filed and represented to allow the authorized parties having access to them easy, accurate, exhaustive and truthful extraction, also with the objective of avoiding errors, mixing and misrepresentation;
- The hierarchy superior of the party having authorized access shall be involved in the event of the data disclosure for any reason which shall anyhow be subject to the data owner consent;
- The applicable laws shall apply and the data owner shall be informed about SRA submission to them and about his own rights on the possible cancellation and relevant consequences.

4.3 Public events, external meetings and initiatives, membership in associations

If not in conflict with the working activity, functions and responsibilities carried out and assumed in SRA, the participation in public events, external meetings and initiatives, as well as the membership in associations is supported by SRA providing these activities result in an advantage for SRA in terms of promotion, improvement of the industry knowledge and relationships and any other benefit which may be the consequence of these activities, after careful check of the equation costs/benefits, although in the long term and not on a simple accounting basis.

The above mentioned participation opportunities include, without being limited to, congresses, seminars, courses, conferences, association memberships, writing industry sector magazines articles and essays.

These participations and activities shall be mindful and shall always be authorized by the hierarchy superior, also with reference to the contents going to be made public and to the possible relationships entertained as a consequence of them.

CHAPTER IV CODE SCOPE OF APPLICATION AND STRUCTURES

SRA and all SRA PEOPLE and activities are carried out subject to the CODE.

All SRA PEOPLE shall sign for receipt and acknowledgement the CODE when hired and/or contracted anyhow and/or entering into any kind of relationship with SRA and/or so required after the publication of the CODE.

Any activity and/or behaviour without exceptions contrary to the CODE shall be considered by SRA as an unacceptable violation of the duties implied by the relationship with SRA, whether based on a working contract or any other contractual ad/or non contractual relationship.

In the event of such a violation the full liability shall vest in the person or company or entity violating the CODE and SRA shall be made harmless as to all consequences resulting from the violation, including but not limited to damages of any kind and nature, whether direct, indirect and/or consequential, legal costs and expenses of any kind, also linked to the product liability.

Minor adjustments intended as “fine tuning” which do not imply the distortion of the CODE principles and contents, nor make them void in any way, either express or implicit, are allowed if needed by the different national situations and providing that such amendments are taken to the Board of Directors and the GUARANTOR for discussion and approval.

Among SRA PEOPLE, Directors and Management shall be the first in line to adhere to the CODE principles and contents by signing first of all, to carry out their duties in line with it and to promote it inside and outside SRA in order to provide behaviour models, to enhance trust, cohesion and sense of team work by also allowing the deepening of the CODE knowledge through ad hoc questions and clarifications.

The GUARANTOR shall guarantee full compliance with the CODE by answering possible doubts and specific questions.

1. Mandatory knowledge of the CODE and obligation to report any possible violation

After signing the CODE for receipt and acknowledgement by all SRA PEOPLE, the same shall be anyhow made available on SRA internet and intranet sites.

Therefore all SRA people are expected to know the CODE with its principles and contents, as well as the specific applications of it in terms of procedures pertaining to their own functions and responsibilities and abide by them.

Hence SRA PEOPLE:

- Shall not conduct contrary to such principles, contents and procedures;
- Within their field of responsibilities shall carefully select their collaborators with whom they shall promote the CODE and make sure of their compliance with;
- Shall ensure that third parties entering into relationship with SRA acknowledge the CODE;
- Shall control third parties compliance with the CODE to the possible extent allowed by the relationship in order to become aware of and report possible violations of it to the GUARANTOR;
- Shall anyway report any violations or intended violations by any party, whether internal or external, to the hierarchy superior and to the GUARANTOR in compliance with the applicable procedures set forth or by any traceable mean;
- Support and cooperate with the GUARANTOR to ascertain the reported or envisaged intended violations;
- In accordance with each own functions and responsibilities promptly adopt corrective measures and any measure to prevent retaliation.

After notifying a supposed violation SRA PEOPLE are not allowed to exchange information with anybody except their hierarchy superior and the GUARANTOR and other superiors if so indicated by the GUARANTOR to whom they shall also apply should they fear any form of retaliation.

2. CODE compliance structures

Through the GUARANTOR's appointment among the various other actions, SRA (i) shall ensure the widest spread and knowledge of the CODE principles and contents among SRA PEOPLE and STAKEHOLDERS, (ii) shall made available any possible mean aimed at understanding and clarifying the CODE provisions for correct interpretation and implementation, (iii) shall keep up to date the CODE provisions to match the ever evolving civil sense and relevant laws, (iv) shall check upon notices of violation to achieve an objective evaluation of the facts reported in order to adopt the appropriate sanctions, (v) shall ensure protection against any form of retaliation to those reporting the violations.

2.1 The GUARANTOR

As and where applicable, SRA adopts the Organizational, Management and Control Model in accordance with Mod. 231/01 concerning the administrative liability of legal entities for offences perpetrated by SRA PEOPLE while carrying out the company activities.

Mod. 231/01 has evolved ever since its first appearance and SRA commits to keep its own adopted Mod. 231/01 up to date with all evolutions.

The adoption of Mod. 231/01 is intended to protect SRA from offences perpetrated by SRA PEOPLE while carrying out the company activities also based on the misrepresentation of aiming at the advantage of SRA.

All SRA PEOPLE shall be made aware of and requested to adhere to Mod. 231/01 adopted also by adhering to the CODE.

SRA GUARANTOR of the CODE shall be appointed at the same time of the CODE approval and adoption.

The GUARANTOR shall:

- Promote and facilitate the implementation of the CODE;
- Issue the CODE related procedures;
- Propose to the Board of Directors the needed initiatives aimed at (i) making SRA PEOPLE aware of the CODE principles and contents, also through attending programs and specific training and (ii) pervading SRA with such principles and contents to ease compliance with the CODE and prevent violations of it;
- Investigate reports of violations of the CODE;
- React to SRA PEOPLE reports of violations not adequately dealt with;
- React to reports of retaliations versus SRA PEOPLE reporting of CODE violations;
- Make SRA structures aware of the investigations result to adopt the corrective measures or inflict the possible related penalties;
- Inform the hierarchy superior of the investigations result and of the corrective measures adopted or to be adopted.
- Submit to the Board of Directors a yearly simple CODE implementation report and suggestions for updating the CODE.

The GUARANTOR shall avail itself, cooperate and work together with SRA PEOPLE managing the Mod. 231/01 ad its applications/procedures.

SRA promotes a "whistle blowing" procedure aimed at submitting violations of the CODE to the GUARANTOR and of Mod. 231/01 to the Organismo di Vigilanza adopted in compliance with Mod. 231/01, without fears of retaliation.

Such information and notifications to the GUARANTOR and to the Organismo di Vigilanza shall be sent to the address specifically established for the purpose, i. e.: garante@srainstruments.com and organismo_di_vigilanza@srainstruments.com.

2.2 *CODE promotion and diffusion*

The CODE is available in internet and intranet for all SRA PEOPLE, STAKEHOLDERS and third parties.

It shall also be made available through all available and applicable means considered appropriate and adequate.

SRA PEOPLE as well as STAKEHOLDERS and third parties may apply to the GUARANTOR for clarifications and implementation.

The GUARANTOR shall constantly revise the tools for promoting the CODE.

3. **CODE review**

SRA Board of Directors approves the CODE review upon the GUARANTOR proposal.

All STAKEHOLDERS and SRA PEOPLE may actively contribute to the CODE revisions aimed at (i) correcting possible deficiencies or (ii) completing sections based on SRA ever evolving activities.

4. **CODE contractual value**

Pursuant to and in accordance with applicable laws SRA PEOPLE are aware that respecting the CODE is an essential contractual obligation.

The CODE sets up principles and contents the violation of which may be regarded as a violation (i) of primary obligations under labour relations or (ii) of discipline rules, which may entail the consequences provided for by the law, such as but not limited to termination of the work contract and compensation for damages arising out of the violations.



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