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1. Goal

The Code of Ethics establishes the general goals in terms of Compliance and ethical conduct within **SKIDATA**. It also establishes the general business principles, describes our key values and our identity, defines the standards for our conduct, and establishes the goals which we work toward and which see the enhancement of the professional skills of all those who work each and every day to make SKIDATA a unique company in its sector: employees, contractors, agents, business brokers, suppliers, clients and external professionals, whose work we make use of in the continuous search for improvement in all sectors of interest.

The code of conduct must be complied with by the board of directors and all levels of management, as well as all other employees, including agents, brokers and consultants, of the company in all their activities.

2. Compliance with Standards and Regulations

Violation of laws leads to the application of the sanctions specified for the specific violation committed by the judicial authorities, and can also lead to SKIDATA being prohibited from performing its activities, both in the public and private sectors. It also exposes SKIDATA to the risk of being required to pay compensation for damages incurred in the same violations, with evident negative repercussions not only in economic terms but also in terms of the company's image and perceived reliability in the national and international markets in which it operates.

Skidata has formally adopted this Code of Ethics in order to clearly define the set of values which SKIDATA itself recognises, accepts, shares and considers fundamental in order to ensure correct operation, reliability and the reputation of the company.

Skidata monitors compliance with the Code of Ethics using appropriate information, prevention and monitoring tools, ensuring transparency of the operations and behaviours performed and intervening with corrective actions where necessary.

The Code of Ethics is an integral part of the Organisation, Management and Control Model adopted by SKIDATA pursuant to Italian Legislative Decree 231/2001.

SKIDATA does not enter into relationships with anyone who does not intend to comply with the principles of legality, a fundamental value with which SKIDATA operates in full compliance.

3. Ethical Conduct

Ethical Conduct Responsibility means complying with the rules and provisions of the law. **SKIDATA** commits on a daily basis to enhancing and developing the professional abilities and level of all those persons whose skills it makes use of to pursue its goal of maximum customer satisfaction through the guarantee of long-term reliability of the products and services it supplies, in full compliance with all standards and regulations, also and above all in terms of safeguarding workplace health and safety. SKIDATA takes all possible measures, efforts and commitment to ensure that its managers, employees, agents and contractors behave in an ethically correct manner in carrying out and performing all commercial and corporate activities assigned to them.

Ethical conduct also means identifying and respecting the spirit of our internal requirements, avoiding any attempt to circumvent them.

GENERAL ETHICAL PRINCIPLES

INDIVIDUAL VALUE: the value of the individual represents a fundamental principle at the centre of SKIDATA's day-to-day activities; the company commits to use dialogue and listening as continuous improvement tools both with regard to solutions put forward by customers and with regard to the development and enhancement of the personalities and skillsets of its employees, contractors and agents.

HUMAN RIGHTS: A primary value pursued by SKIDATA is the full respect of human rights; this is promoted within the company's sphere of influence. SKIDATA is committed not to carry out or to cause, even indirectly, any violation of human rights.

4. Corruption

SKIDATA does not tolerate corruption. Influencing the decisions which may be taken by public or private bodies by promising or granting benefits or consideration of any type is prohibited by law and subject to criminal penalties. SKIDATA is committed to the fight against corruption and to preventing any conduct which could give even the slightest impression of corrupt activity, and in this regard it guarantees transparency in all its practice and activities. All operations and transactions are correctly recorded, authorised, verified and verifiable, legitimate, consistent and appropriate, in accordance with applicable regulations and internal procedures.

SKIDATA acts decisively whenever there is suspicion of collusion or corruption, adopting the most appropriate measures.

Gifts and other consideration, even if only promised, to customers, suppliers, directors, auditors, employees, contractors, management, public officials or those assigned with providing public services are permitted only when appropriately authorised and documented; they must in any case be of modest value and such that they could not be interpreted by third parties as being designed to acquire any type of advantage in an improper or illicit manner. In any case, gifts or any other such consideration must never in any way aim to influence or reward an action by the recipient.

All SKIDATA directors, auditors, employees and contractors must refrain from accepting gifts or donations exceeding the level of normal courtesy, as well as from accepting, for themselves or on the behalf of others, any other benefit or utility, even promised, which aims to compromise independent judgement, impartiality and correct conduct.

A director, auditor, employee, agent or contractor who receives any gift, benefit or other consideration in the performance of their duties for SKIDATA in breach of the above provisions must take all suitable initiatives in order to refuse said gift/benefit/consideration, and immediately inform their line manager or person of reference of this for the appropriate assessments and actions to be taken.

Employees are not authorised to accept any discounts, special rates or other privileges which may be granted due to their relationship with **SKIDATA**, if such privileges are likely to influence their professional decision-making.

5. Money Laundering

SKIDATA is committed to the fight against money laundering and has adopted the necessary precautionary measures.

These measures aim to adequately sensitise SKIDATA's employees, agents and contractors so that they act in full compliance with national and supranational standards and legislation designed to fight money laundering in carrying out their duties and in their business relationships.

6. Fair Competition

SKIDATA commits to ensuring fair competition. The products and services offered by SKIDATA are chosen for their high level of quality and for the high quality standards of the work performed. SKIDATA refuses to be part of any illegitimate, illicit or unacceptable agreement, or of restrictive trade practices (for example dividing up the market or assigning clients, price fixing, exchange of information relevant for competition, abuse of a dominant position in the market).

7. Fair Employment Practices and Social Interaction

SKIDATA fights all forms of illegal employment and worker exploitation. Illegal employment weakens the labour market and the social security system of our society. It jeopardises employment and prevents the creation of new positions, with a negative effect on the internal and national economy. Violations of workers' statutory rights can in no way be reconciled with our ethical values, which are based on the full and absolute respect of these fundamental rights.

SKIDATA observes the principles of respect in reciprocal relationships, which are set up for equitable and fair comparison. All employees have equal opportunities when they are taken on and in their subsequent career growth within the Group.

Discrimination of any type is prohibited, whether on the basis of gender, age, race, religion, political or trade union affiliations, language, ethnicity, sexual orientation or health. In particular, no one may be harassed or disadvantaged due to their nationality, gender, sexual orientation, religious or ethical convictions, disabilities or age.

SKIDATA expects all employees to contribute to a productive working environment, treating each other with reciprocal respect, tolerance and consideration.

Employees are encouraged to report all events indicative of a hostile working environment, and must do so without fear of reprisals by the company.

8. Workplace Health and Safety

The company is committed to compliance with legal workplace health and safety requirements through a correct corporate risk assessment; all employees and others who could have an influence on safety are required to comply with the provisions of the internal workplace health and safety regulations (risk assessment document and internal procedures), and promptly report any type of anomaly which could prejudice the health and safety of workers operating within the area of SKIDATA's activities.

9. Conflicts of Interest

All employees benefit from the company's success. However, this success is possible only when all employees act in the best interests of the Group. No one may pursue their private interests to the detriment of the Group. When business partners are selected, employees must do so applying the principles of free competition, guaranteeing fairness in all negotiations and refraining from any conduct which could be seen as preferential treatment.

The parties concerned must notify their supervisors of any conflict of interest, which shall then undergo critical examination in order for the most appropriate measures to be adopted.

10. Group Assets and Confidential Information

The company's assets are for the benefit of the Group as a whole. They must be protected against abuse and improper use, and all employees, agents, contractors and managers of SKIDATA shall be regularly held responsible with regard to the need to avoid behaviour which could translate into improper use or abuse of the company's assets, regardless of the end being pursued. In the same manner, confidential or inside information requires careful management and compliance with applicable privacy regulations by employees receiving such information within the context of their work duties. These data must not be used for improper, illegal or illegitimate purposes, nor forwarded to third parties. Personal data of any type must be suitably protected by the adoption of all measures provided for by law against improper use and access by unauthorised parties, including those within the Group.

11. Organisation

Compliance is an obligation which must be followed for the entire Group organisation. As a consequence, as well as acting as role models in terms of their conduct, managers are required to ensure that all employees, agents and contractors are perfectly aware of the precise contents of this Code of Ethics and relative guidelines, and that they understand them perfectly, share and respect them.

SKIDATA has nominated a supervisory board to support employees in all activities and processes relative to Group compliance. This comprises the implementation of the internal rules and guidelines and the creation of training programs, as well as verification and assessment of the individual compliance cases which should present themselves.

SKIDATA incentivises all its managers, employees and contractors to report all violations of this Code of Ethics to their line manager or to management, and to the Supervisor Board. The Supervisor Board and management are available at all times for queries or to receive any reports relating to any violation of the Code of Ethics or inappropriate, illegal or illegitimate behaviour. These reports can also be made anonymously.

Employees reporting (presumed) violations of the Code of Ethics or corresponding guidelines must not fear repercussions due to this. SKIDATA implements a system designed to prevent defamatory reports being made.

12. Training

Training programs and information sessions provide the appropriate tools regarding the contents of the Code of Ethics and the corresponding guidelines.

13. Business Partners

SKIDATA expects its business partners to act with integrity and comply with applicable law both in this and in their own country. In business relationships with suppliers, service providers, subcontractors, distributors, agents and joint-venture partners, SKIDATA will work in full compliance both of national law and of supranational legislation, as well as with internal regulations.

Any collaboration with third parties must involve full observance of the law and applicable standards and regulations, and in compliance with the Group's internal requirements.

SKIDATA adopts all precautionary measures in order to verify that the third parties with whom it partners, in any manner, maintain lawful and legitimate behaviour during the course of their relationship with the company, in order to prevent any illegal acts they may perform having negative repercussions on the company's reputation.

SKIDATA ensures that all necessary measures are adopted in order to ensure that the conduct of its employees, managers, agents and contractors complies with the law, and ensures that the conduct of all those who work with the company is also compliant. The management and the Supervisor Board can provide support in evaluating third parties under consideration as business partners.

14. Agents and Business Brokers

All contracts made with sales agents and business brokers must be approved by the sales and marketing department and must undergo verification by management.

Contracts with agents will only be approved when the following conditions are met:

- The agent has undergone a compliance check
- The contract with the agent has been made in writing
- The services supplied are clearly described in the contract and the agent regularly provides proof that these services have been carried out
- The agent has the skills and knowledge required for the contractual services to be provided
- The agent does not work with the potential client, either directly or indirectly, and has no other conflicts of interest
- The remuneration agreed with the agent is appropriate and proportional to the services and contributions they provide
- Fees shall be paid to the agent only when their activities contributed to the assignment of the contract to our Group Payment must be made only after the contract has been signed with the client, and the payment has been received (for payment in instalments, the payments to the agent shall be pro-rata)
- Any payments made to an agent or business broker shall be made by bank transfer to a current account at a bank in Italy The current account number must be specified in the contract and any changes to this must be communicated by the agent or business broker in a timely manner, whereupon they shall be inserted within the contract as a modification to the same
- Payments by cash/cheque are prohibited
- Agents/brokers are required to operate in conformity with applicable law and are strictly prohibited from making any payment to third parties in relation to their work ("Anti-Corruption" clause)

15. Implementation, Supervision and Monitoring Systems

On the basis of the standards outlined in this code, each person shall be responsible for their conduct and activities. Moreover, since the top management is responsible inasmuch as they direct the actions of the others, they represent an example for the employees: they must have thorough knowledge of the values expressed in this document, know how they are applied and demand their application.

No one has the authority to request or require anyone to violate this Code of Ethics: any attempt of this type shall be subject to immediate disciplinary action. Observance of the Code of Ethics is an essential part of the contractual obligations of **SKIDATA** employees: In the event of a violation of the standards and regulations indicated herein, management shall take the necessary measures as quickly as possible, pursuant to applicable regulations and the provisions of the **SKIDATA** disciplinary system.

The disciplinary measures towards third parties (natural or legal persons) who have contractual relationships with **SKIDATA** are represented by the termination of the contractual relationships, without prejudice to the right to compensation for any damages sustained by **SKIDATA** itself.