



SECO S.p.A.

CODE OF CONDUCT

***Approved by the Board of Directors on
11 December 2018***

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1. INTRODUCTION

1.1. PREMISE

SECO S.p.A. ("SECO" or "Company") specializes in the conception, design, and engineering of Embedded products, created through the controlling of the entire production cycle which goes from conception to mass-production, testing and product shipment.

SECO is a 100% shareholder of PSM Tech S.r.l. company specializing in the distribution of technological products for the gaming market, as well as a 100% shareholder of SECO GmbH, SECO USA and SECO India, companies in charge of distributing SECO products in Germany, the United States and India.

Since 2018 SECO has exercised, pursuant to articles 2497 et seq. cc, the management and coordination of all the other companies belonging to the SECO Group.

SECO and the SECO Group act on the principles of transparency, fairness, and good faith, while ensuring compliance with regulation antitrust laws.

SECO demonstrates this commitment by adopting the Code of Conduct which, in line with the most advanced national and international standards of Corporate Governance, contains the principles and values which inspire its activity, and which must be observed by pursuing its own goals.

All those who work within and/or on behalf of SECO, each within the limits of their own functions and responsibilities, undertake to observe and ensure that the principles and values set out in this Code of Conduct are observed. Relations between these subjects are based on broad criteria of correctness, collaboration, loyalty, and respect.

No way does the awareness of acting in the interest or to the advantage of SECO, or of companies belonging to the SECO group, justify the adoption of any behaviour in contrast with the Code of Ethics.

Code of Conduct is essential for the system adopted by SECO for the

control and prevention of crimes referred to in Legislative Decree 8 June 2001, n. 231 on the liability of entities for administrative offenses resulting from a crime. The Code of Conduct is also an integral part of the "Model of organisation, management and control" adopted by the Company (hereinafter the "Model").

SECO supervises observance of the principles and values contained in the Code of Conduct, thus ensuring that all conduct connected with the performance of SECO business that is inspired by the principles set out below.

1.2 RECIPIENTS

This Code of Conduct is aimed, without exception, at:

- members of the Board of Directors, of the Board of Statutory Auditors, of the Supervisory Body and of the Independent Auditors of SECO
- executives, employees, and collaborators, internal or external, of SECO.
- consultants, suppliers, commercial partners, agents, and any other person who works on behalf and/or in the interest of SECO.

The principles contained in such Code also apply to all subsidiaries and/or associated companies of SECO, as well as to all those who, for different reasons, interact or operate for their affairs.

The subjects referred to above (hereinafter the "Recipients"), in compliance with current legislation, will be required to carry out their activity in line with the principles, objectives and criteria set out in the Code of Conduct.

Particularly, Recipients are required to:

- view and know the Code of Conduct and actively contribute to its implementation.
- act in compliance with the principles, rules and criteria identified in the Code of Conduct.
- inform promptly and without delay the own manager (or contact person), the Council of Administration and the Supervisory Body of any violations of the Code of Conduct.
- request, where necessary, clarifications and information on the principles from the Supervisory Body

and the rules of conduct identified in the Code of Conduct.

Any conduct implemented on behalf of or in the interest of the Company by SECO employees and collaborators, within the limits of their functions and responsibilities, must be oriented towards the broadest respect for the system of values and inspiring principles of the same, in full awareness that their observance constitutes an essential part of the quality of the work performed on behalf of SECO or the companies of the SECO Group.

All employees and collaborators who have relationship with third parties must observe and ensure that they observe the content and principles of this Code of Conduct and demand full compliance with it, as well as adopting the measures they deem appropriate in the event of non-compliance, upon notification to their manager (or internal contact person) and to the Supervisory Body.

1.3 DIFFUSION, KNOWLEDGE AND AVAILABILITY

The Code of Conduct is delivered or made available to the Recipients.

The Code of Conduct can also be consulted at any time and in electronic format inside of the corporate network at [links](#)
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Any changes and/or additions to the Code of Conduct must be approved by the Board of Directors and will be communicated to the Recipients without delay.

2. REFERENCE PRINCIPLES

2.1 GENERAL PRINCIPLES

All SECO activities, including those carried out in its interest or on its behalf, must be performed in compliance with the applicable legislation, the provisions contained in the Model and the principles set out in the Code of Conduct.

The Code of Conduct constitutes an integral and substantial part of the system of values and rules enucleated in the Model, as well as in those recognized corporate procedures and practices.

Furthermore, it is necessary that, in the context of carrying out their own activity, the Recipients

behave oriented towards compliance with the principles of integrity, impartiality, transparency, and correctness, avoiding situations that could give rise, directly or indirectly, to conflicts of interest.

2.2 THE INTEGRITY, CORRECTNESS, IMPARTIALITY

For SECO and for the Group it is essential to promote, at all organizational levels, a corporate culture inspired by the values and principles set out in this Code of Conduct.

All those who work on behalf of and/or in the interest of SECO are required to ensure that their interlocutors, whether they are or external to the Company, observe a behaviour that complies with the principles of integrity, correctness, and impartiality, also by the context and purposes of your business.

In carrying out corporate activities and in relation with colleagues and third parties, SECO managers, employees and collaborators must behave in accordance with the principles and avoid situations that could give rise to a conflict of interest.

Integrity represents, for SECO and the companies of the Group, a fundamental principle in the management of corporate activities. Under no circumstances a legitimate interest of SECO can justify if not honest or in any case inspired by principles that are contrary to the system of corporate values.

All decisions and/or assessments made by SECO, including those concerning resources operating in its own name or on its own behalf, must be inspired by the principle of impartiality, ignoring, and repudiating any form of inequality, discrimination or clientelism.

Relations with third parties must always be based on the principle of correctness, collaboration, loyalty, and mutual respect.

2.3 TRANSPARENCY

SECO pursues its objectives by inspiring its actions or operative to principles of ethics and transparency, respecting all those who, for various reasons, maintain relations with it.

SECO ensures that the conduct of all company activities is inspired by the principle of transparency. This implies that each activity must be conducted within a framework of truthfulness, reliability and completeness of documentation and information. To this end, SECO undertakes to provide complete and exhaustive information related to management and/or accounting facts.

As part of the activities carried out in the name, on behalf or in any case in the interest of the Company, the Recipients must operate in compliance with the principle of transparency also towards the interlocutors, whether internal or external to the company.

All behaving by company personnel must be inspired by the maximum correctness of management, completeness, and information, as well as the broadest truthfulness, clarity, and legitimacy, both from a formal and substantial point of view, of the accounting records, which must be drawn up in accordance with current legislation, internal procedures, and sector legislation.

2.4 PROTECTION OF PERSONAL SAFETY AND RESPECT FOR HUMAN RIGHTS

The Company undertakes to protect the personal and individual safety of all those who work and/or collaborate with the Company.

SECO repudiates all forms of discrimination, denigration, violence, corruption, forced, degrading or child labour, recognizing and safeguarding the protection of labour, trade union freedom, health, safety, and environment.

SECO and all the companies of the SECO Group guarantee respect for the inviolable rights recognized to the human person. They repudiate, always and in all circumstances, any form of discrimination or xenophobia.

2.5 PROTECTION OF COMPANY ASSETS

Recipients must protect corporate assets by operating with the utmost diligence, in compliance with internal procedures and operating practices aimed at regulating their use

to prevent behaviour or situations that could cause damage to the interest or efficiency of the assets of SECO or the SECO Group, the Recipients must refrain from any not right use of such assets, as well as any behaviour that could endanger or harm their health or to the safety of those who work for SECO.

Everyone is responsible for protecting the resources entrusted to them; The Recipients will be required to inform promptly the internal structure in the event of threatening, physical and/or IT, or of any damage caused to the corporate assets of SECO and/or the Companies of the SECO Group.

Recipients are required to comply with the laws on industrial property and patents, including the rights of others on software, databases and in any case on any material protected by copyright legislation.

2.6 RESPECT OF ENVIRONMENT

SECO activity is inspired by the maximum respect for environment. Environmental sustainability represents one of the inspiring principles of SECO activity.

The Recipients must refrain from any behaviour potentially capable of endangering the environment, also undertaking to report and report all events that may determine a risk or highlight the inadequacy of the measures adopted by the Company to the Supervisory Body and the Board of Administration.

3. RELATIONS WITH SUPPLIERS, CUSTOMERS AND THE PUBLIC ADMINISTRATION

3.1 SOCIAL AFFAIRS MANAGEMENT

All operations and negotiations carried out by SECO, in the management of corporate activities, are inspired by the principles of legality, correctness, transparency, efficiency and free competition, to guarantee compliance with the legislation, procedures and corporate practices, avoiding occurrence of any corruptive or illegal phenomenon.

In addition, the Recipients, in a commercial relation, are required to comply with the corporate policies of SECO and the SECO Group. No one will ever be able to carry out acts contrary to current legislation or corporate procedures, even if carried out in the interest or to the advantage of SECO or in any case oriented towards the corporate purpose.

3.2 CORPORATE GOVERNANCE

The set of rules, procedures, and processes of SECO Corporate Governance ensure the transparency, correctness and truthfulness of its resolution and operational choices.

The appointment of the members of the corporate bodies takes place in compliance with the principle of transparency. These subjects are required to act in the interest of the Company in compliance with current legislation, the Articles of Association, the Model and the principles and values set out in this Code of Conduct.

3.3 RELATIONS WITH CUSTOMERS

SECO, in compliance with the principle of good faith, pursues, in the context of carrying out its commercial activity needed, the full satisfaction of its contractual counterparts, whether public or private.

Relation with all its customers must be inspired by principles of collaboration and transparency, as well as utmost kindness and sharing business objectives.

The behaviour of the Recipients must always be inspired by company policies and procedures, as well as the principles of loyal collaboration, social responsibility, and compliance with current regulations.

SECO contributes and promotes the maximum impartiality of decisions and rejects any form of discrimination in relation with its customers, actively undertaking not to resort to evasive or incorrect practices.

SECO ensures the correctness, honesty, and clarity of its negotiations, as well as the diligent fulfilment of the contractual obligations assumed by the same.

3.4 RELATIONS WITH SUPPLIERS

The suppliers selected by the Company operate in compliance with current regulations and the principles set out in this Code of Conduct.

Relations with SECO suppliers are based on principles of correctness, professionalism, efficiency, and reliability.

The selection of suppliers and the sale and/or purchase of SECO goods and services are carried out in compliance with free competition, fairness, as well as the quality of the goods and/or service provided.

Last, the Recipients will be required to avoid any behaviour which, directly or indirectly, could cause prejudice or damage to SECO, or which could lead to an unjustified advantage of one supplier over another.

3.5 RELATIONS WITH PUBLIC ADMINISTRATION

Relationship with the Public Administration, with Public Entities and Organisms and, more generally, with public officials and those in charge of public services, must be conducted in compliance with the principles of transparency, clarity, honesty, and fairness.

Within SECO, relations with public subjects are handled exclusively by those who have been expressly delegated to do so.

It is absolutely forbidden to:

- offer or promise, directly or indirectly, money or other benefits, in any form, to representatives of public entities (e.g., representatives, officials, public officials, public service officers) or their family members, except in the case of modest value gifts and in any case such as not to compromise the integrity or reputation of SECO and of other parties;
- privilege or propose employment and/or commercial opportunities to representatives of the Public Administration, to other public entities and/or their families;
- exert unlawful pressure or attempt to establish personal relationships

to influence or interference with such subjects and such as to influence, directly or indirectly, their own work;

- submit or make false statements before the Public Administration or public entities;
- Omit data and/or information to obtain an undue advantage or any other benefit for SECO;
- solicit or obtain confidential information that could compromise the integrity or reputation of SECO or of a public entity or in any case such as to determine unequal treatment or favouritism in public procedures;
- to adhere to any request for contribution/sponsorship/donation that may influence favouring SECO in the event of checks/inspections/verifications by the Authorities.

In the context of any relationship, whether of a commercial nature or not, with a public entity or in the case of participation in a public procedure, the Recipients are required to operate in compliance with current legislation.

Anyone who receives requests for undue money or other benefits from public entities is required to promptly notify their own manager and the Supervisory Body.

3.6 RELATIONS WITH MEDIA INFORMATION

Any communication with the mass media or to the public via any means (e.g., social networks) by SECO must be complete, transparent, and truthful.

Relation with the information media is held exclusively by specifically designated individuals and must be kept in line with any company communication policy.

All external communication intervention must be authorized in advance by SECO.

3.7 RELATIONS WITH PARTIES, POLITICAL ORGANIZATIONS AND TRADE UNIONS

SECO does not make direct or indirect contributions to finance, both in Italy and abroad, political parties,

movements, organizations, or associations with political or trade union aims nor of their representatives or candidates.

3.8 REGALIA, GIFTS AND OTHER BENEFITS

It is forbidden to offer money, gifts or benefits aimed at obtaining, directly or indirectly, advantages of any kind.

Gifts, Regalia or acts of commercial courtesy are permitted if they are of modest value and, in any case, such as not to influence and/or compromise the integrity and independence of judgment of the subjects to whom they are addressed.

Anyone who receives gifts and gratuities exceeding normal commercial and courtesy practices, in compliance with the provisions of company policies, will be required to immediately inform their manager and the Supervisory Body.

3.9 CONFLICT OF INTEREST

The Company actively undertakes to put in place all the necessary measures to prevent and avoid situations of conflict of interest.

All Recipients must avoid situations and/or behaviours such as to give rise to conflict of interest, even if only potential, with SECO and the SECO Group, or which could in any case interfere with their ability to assume, impartially and transparently, decisions for the Company and its Group.

These subjects must also refrain from drawing personal advantages from acts of disposal of company assets or from business opportunities of which they become aware while carrying out the company business.

In the context of relation with third parties, they will be required to operate according to ethical principles and in compliance with current legislation, avoiding illegitimate favouritism, collusive practices, corruption, or solicitation of advantages for themselves or for others.

By way situations of conflict of interest, even if only potential, may constitute the following situations:

- have economic or financial interests, even though close relatives (such as, by way of example, relatives or cohabitants and related family members), in the business activities of SECO or in the activities of customers, suppliers or competitors.
- accept money or any other benefit from people who enter business with SECO.
- perform work of any kind for customers, suppliers, or competitors of SECO or in any case in conflict with the interest of the same.
- use information acquired while carrying out the work activity and which may give rise to a conflict between the own interests and those of the Company.

Any situation that could lead to a conflict, even if only potential, with the affair of SECO and the SECO Group must be promptly communicated to the manager, the Board of Directors, and the Supervisory Body, with the obligation for the subject involved to abstain from engaging in the conflicting conduct and/or activity.

Finally, the members of management and controlling bodies, as well as all employees and collaborators of SECO must report, at any time and without undue delay, to their manager, the Board of Directors and the Supervisory Body, any situation of conflict of interest, even if only potential, which their relatives and in-laws, their family and cohabitant, the personnel of the Public Administration or other public subjects.

3.10 ANTI-CORRUPTION

SECO promotes the adoption of rules and internal controls aimed at minimizing the risk of corruption phenomena.

In compliance with the regulations and ruling in force regarding anti-corruption, all members of the Board of Directors, executives, and employees of SECO are required to report, at the beginning of the relationship and during the same, any family relationships or

affinity (including spouse and cohabitant) existing with managers and/or employees of the Public Administrations.

SECO promotes the adoption of specific measures aimed at contrasting and preventing the performance of work activities, in any form, by former employees or collaborators of the Public Administration who, in the last three years of service and before the termination of the relationship with the same, have held positions with authoritative or negotiating power vis-à-vis SECO (so-called "Spamouflage").

The Recipients will also be required to communicate any corrupting custom or behaviours they are aware otherwise they become aware, to the Supervisory Body and the Board of Directors.

3.11 ANTI -MONEY LAUNDERING

SECO prepares the most appropriate tools against money laundering or receiving goods of illicit origin, to guarantee maximum transparency in commercial transactions.

To ascertain the legitimacy of the activities carried out by its suppliers and commercial partners, the Company, before establishing business relations with these subjects, first looks for information about them.

Recipients must comply with current legislation and internal procedures regarding handling of stolen goods and anti-money laundering, refraining from carrying out any activity, initiative or operation that could lead to the involvement, even indirect, of the Company in phenomena of handling of stolen goods and money laundering.

Maximum attention must be paid to checking the regularity of payments, invoices, orders, and any other fiscally relevant document, as well as the additional documentation required by company procedures for the prevention of receiving stolen goods and money laundering.

Each transaction must be supported by adequate supporting documentation.

Any violation of the anti-money laundering legislation must be promptly communicated to the Supervisory Body and the Board of Directors.

4. HUMAN RESOURCES

4.1 RECRUITING

Human resources are essential element of corporate organization and represent one of SECO main resources.

Each recruiting activity is carried out in full compliance with the principles of transparency, equality, and no - discrimination.

SECO guarantees equal opportunities in recruiting activities, refusing any form of favouritism, nepotism, cronyism, or discrimination based on language, gender, ethnicity, nationality, religious belief, or sexual orientation.

Each recruiting and personnel selection activity is subject to the verification of the candidate's full compliance with the professional requirements based on specific company needs.

4.2 PERSONAL MANAGEMENT

SECO offers and guarantees all its employee's equal opportunities, based on merit-based criteria and in compliance with the principle of equality and no-discrimination.

SECO undertakes to develop and promote the professionalism and competence of each employee, promoting their professional growth also through education, training, and refresher programs, aware that professional training constitutes a corporate value.

SECO does not establish any employment relationship, nor does it implement any form of collaboration with subjects without a regular residence permit, nor does it make use of companies that use irregular labour.

SECO ensures compliance with the applicable labour contracts, whether collective, corporate, or individual, as well as with the rules established by the civil code and current legislation.

4.3 HEALTH AND SAFETY AT WORK

SECO protects the psycho-physical integrity of workers, offering working conditions that respect individual dignity.

SECO guarantees that every work activity is carried out in a healthy and safe environment, in full compliance with current legislation on prevention and protection and with the aim of pursuing always the improvement of workers' health and safety conditions.

SECO undertakes to disseminate a culture of safety at every organizational level, promoting responsible behaviour by all those involved, directly or indirectly, in the production processes, also with the aim of preserving health, safety and security of the workers.

All employees of SECO are required to implement all the prevention measures established by the same and comply with the provisions on hygiene, health, and safety in the workplace.

4.4 DISCRIMINATION OR HARASSMENT

SECO repudiates any discriminatory, harassing, or harmful behaviour or attitude towards the individual, his belief, and preference. Therefore, any discrimination or harassment in the workplace will not be tolerated in any way, especially if based on political and/or trade union opinion, ethnic or religious affiliation, gender or sexual orientation, marital status, physical or mental disability, nationality, language, or economic and social conditions.

4.5 USE OF IT AND TELEMATIC SYSTEMS

The IT and telematic systems that SECO uses in its production processes must be used exclusively for carrying out the work activity, in compliance with the security policies and procedures adopted by the Company, with the provisions contained in the Model and with current legislation, as well as the conditions contained in the software user license agreement.

SECO promotes and guarantees the correct and transparent use of its IT and telematic systems to avoid unauthorized access, interceptions, undue interruptions of IT communications, damage to information, data, or programs, which constitute one of its corporate assets.

The Company repudiates and forbids any use of IT and telematic systems in violation of the laws in force, as well as harmful or offensive to the freedom, integrity, and dignity of people.

Everyone, within the sphere of their own competence, is required to prevent the commission of crimes using IT and telematic tools.

It is forbidden to load unauthorized software onto the systems in use by the Company, as well as to make illicit or unauthorized copies of programs licensed for use. It is also forbidden to use reprehensible, indecent, and offensive language when sending e-mail messages, as well as to access websites of the same content, also in compliance with what it is indicated in the company procedures.

5. INTERNAL CONTROLS, TRACEABILITY OF TRANSACTIONS, INFORMATION, AND COMMUNICATION

5.1 INTERNAL CONTROL

The Company adopting a policy aimed at spreading, at every organizational level, a culture oriented characterized by awareness of the importance of adequate internal control system to prevent any offense.

SECO devotes specific attention to the methods of managing the risks associated with the activities carried out within its own organisation.

The Company has adopted an internal controlling system aimed at monitoring any non-compliance and at improving company process to maximizing the mitigation of the risks associated with the company business.

Every level of the corporate structure contributes to the implementation of SECO control system. To this end all employees, within the limit of their functions and responsibilities, are responsible for the correct functioning of the system within any company functions and for the activities assigned to them.

5.2 TRACEABILITY OF OPERATIONS

All information relating to SECO corporate accounting is disseminated with the utmost transparency, correctness, integrity, and reliability, ensuring that all documents and/or accounting, financial or otherwise connected to SECO activity must answer the requirements of completeness, reliability, and accuracy.

All actions and operations related to SECO activities must be authorized, traceable, legitimate, and consistent, as well as supported by adequate documentation, which must be kept guaranteed, at any time, the completion of any check aimed at certifying their characteristics, reasons, and legitimacy, also to identify who authorized, carried out and verified them.

The Company adopting all the necessary measures to ensure that its administrative and accounting management is reliable and adequately represents the operations performed by SECO, also to prevent risks of a financial and operational nature.

All personnel working on behalf of SECO, including management body and shareholders, must:

- comply with applicable law and regulations, procedure and business practices adopted by SECO and SECO Group in accounting and financial statements preparation.
- take steps to ensure that behaviours that could jeopardize the transparency and traceability of the information contained in the financial statements are not implemented.
- collaborate so that the management activity is represented correctly and promptly within the accounting of the same.

- disseminate or make available externally information of an administrative, financial, and accounting nature only with the prior authorization of all managers.
- provide the people in charge of the audit and all people authorized to access and view SECO documentation with the information requested based on their needs or in any case necessary for the activities they carry out.
- behave in a manner based on the principles of correctness, transparency, truthfulness, and professionalism in carrying out activities.

The shareholders and the Board of Directors must ensure the regular functioning of all corporate bodies in compliance with the provisions of the law, the Articles of Association, the Model, and this Code of Conduct.

5.3 THE INFORMATION AND COMMUNICATION

SECO, at every organizational level, promotes communication inspired by the principles of transparency and truthfulness, in compliance with the right to information.

In all relations with shareholders, SECO promotes maximum transparency and periodic information, in compliance with current legislation, the Model and this Code of Conduct.

Shareholders are always guaranteed with constant information regarding any action and/or choice that may influence or have, directly or indirectly, effects or consequences on their investments.

Regarding the management and communication of confidential and privileged information, SECO complies with the principles and rules of the company and the Group.

All Recipients have been specifically made aware of the confidentiality duties and obligations relating to the dissemination of confidential and privileged information, also to avoid abuses aimed at obtaining direct or indirect advantages of any kind and deriving from an illicit disclosure of information.

6. CONFIDENTIALITY OF INFORMATION

SECO ensures the confidentiality of all information and documentation in its possession.

In any case, all information must be considered confidential and owned by SECO and cannot be communicated or disclosed to third parties or outside without specific authorization from the Company, in compliance with the organizational procedures in force.

The Recipients must maintain the utmost confidentiality on the information they have become aware of or in any case in possession during the performance of their activity. Such subjects must use the aforementioned information exclusively for carrying out the activities of SECO and the SECO Group.

7. DATA PROTECTION AND CONFIDENTIALITY

The processing of personal data carried out within SECO takes place in compliance with current legislation on the protection of personal data, to safeguard the fundamental right to privacy of all interested parties who interact with it in any capacity.

SECO has adopted suitable and preventive security measures of a technical and organizational nature to avoid the risk of destruction and loss of data, unauthorized access, and unauthorized processing. To this end, the Company has adopted and effectively implemented specific policies and internal procedures aimed at guaranteeing the protection and security of the information and personal data processed.

8. DISCIPLINARY SYSTEM

The rules and principles set forth in Code of Conduct also perform a general function of corporate risk prevention and must be understood in conjunction with the content of the SECO Model.

Any violation of the principles and rules of this Code of Conduct determine a punishable behaviour, as it is detrimental not only to the inspiring principles of all the Company activities.

but also, of the diligence duty associated with the activity of all Recipients.

8.1. EMPLOYEES AND MANAGEMENT STAFF

The violation, by employees, of the provisions contained in the Code of Conduct constitutes a branch of the obligations deriving from the employment relationship and, consequently, a disciplinary offense punishable by the provisions of the applied National Collective Labour Agreement and current legislation.

Sanctions will be applied based on the significance and seriousness of the violation found and ascertained.

The compliance by SECO managerial staff with the rules contained in Code of Conduct and the obligation that they enforce the provisions of the same constitute an essential element of the managerial relationship.

If managers violate the principles and rules contained in the Code of Conduct or in any case behave in a manner that does not comply with the provisions of the same, or if a manager allows the subjects hierarchically subordinate to adopt behaviours that do not comply with the principles and rules of Code of Conduct and/or in violation of the same, SECO will apply the most appropriate sanctions against those responsible following managerial relationship, also in compliance with the provisions of current legislation, the applied National Collective Labour Agreement and any agreements entered into with managers.

The ascertainment of the infractions is delegated to the corporate function responsible for the purpose, which is also responsible for giving rise to any related disciplinary proceedings.

Any infraction must be promptly communicated to the management and controlling body and to the Supervisory Body.

8.2. DIRECTORS

In the event of a violation by SECO Directors of the provisions contained in the Code of Conduct if the latter, in the exercise of their powers, adopt decisions and/or behave in conflict with company procedures or current legislation, the Supervisory Body Supervisory Department will give timely

informing the Board of Directors and the Board of Statutory Auditors, so that the latter adopt all the measures and/or initiatives deemed appropriate also in compliance with current legislation.

8.3. AUDITORS

In the event of a violation of Code of Conduct by the members of the Board of Statutory Auditors or if the latter adopt, in the exercise of their duties, behaviours or measures that conflict with the same provisions, the Supervisory Body will promptly inform the entire Board Auditors and the Board of Directors, so that the latter propose the appropriate measures and/or initiatives to the Shareholders' Meeting in accordance with current legislation.

8.4. CONSULTANTS, SUPPLIERS AND PARTNERS

Any conduct by consultants, suppliers and in any case by any commercial partner of SECO which represents a violation of the provisions contained in the Code of Conduct is sanctioned according to the provisions of the specific clauses included in the relative contract, which must be expressly accepted and must allow the same to terminate the contract or, alternatively, to request the fulfilment of the same, without prejudice to compensation for damages.

9. REPORTING VIOLATIONS

The correct observance and application of the Code of Conduct is guaranteed by the SECO Supervisory Body.

Recipients are required to inform promptly the Supervisory Body of any violation and/or behaviour contrary to the provisions contained in the Code of Conduct of which they become aware.

Reports may be sent to the Supervisory Body by writing alternatively to the following addresses:

- SECO S.p.A. – Supervisory Body, via Achille Grandi, 20 – 52100, Arezzo (AR);
- whistleblowing@seco.com

In any case, SECO guarantees the confidentiality of the whistleblower to avoid retaliation, wrongdoing, inconvenience, and discrimination against the same.

SECO, availing itself of the support of the Supervisory Body and the competent company functions, ensures the carrying out of in-depth controlling aimed at ascertaining the truthfulness of the report received, as well as the application of the sanction measures connected to the possible verification of violation of the principles and of the rules contained in the Code of Conduct.

Regarding the procedure for managing the report, please refer to the provisions of point 3.5 of the Model (whistleblowing procedure).

10. ENTRY INTO FORCE AND UPDATE

The Code of Conduct was adopted by resolution of the SECO Board of Directors on 11 December 2018.

This Code of Conduct is also implemented by SECO subsidiaries.

The Code is periodically updated, modified, or revised by the Board of Directors, also on the proposal of the Board of Statutory Auditors and the Supervisory Body.