



# Code of Conduct



# Code of Conduct

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# Code of Conduct

The Code of Conduct is approved by the Cassioli Board of Directors and applies to both Cassioli and its foreign officers, and globally to all its employees, partners and collaborators.

## Introduction

The communities in which our Company operates are influenced by the conduct of each of us as employees and collaborators of Cassioli, and benefit from it when we act correctly. It is not always easy, however, to understand which is the best choice to make and how to act correctly: this is why we need some guidelines. In Cassioli the Code of Conduct (The Code) represents the basic tool to create high ethical standards of conduct.

Our values underlying corporate governance are inspired by honesty and they include a system of Principles, Standards and Procedures that combines our corporate experience with the law, the search for best practices and continuous discussion on ethics and compliance issues.

The Code aims to ensure that all members of Cassioli act with the utmost integrity, respecting the laws in force, building a better future for our Company and the communities in which we operate.

Cassioli shares, and its Code of Conduct acknowledges, the principles of the "Universal Declaration of Human Rights" of the United Nations ("UN"), the Conventions of the International Labor Organization ("ILO") and the Guidelines of the 'Organization for Economic Cooperation and Development ("OECD") for multinational companies.

We are aware of the fact that it is almost impossible to include in a single document all the cases that may arise in the performance of one's work. The Code, therefore, guides to correct behavior by indicating the cases in which additional assistance is required. However, neither the Code nor any Principle, Standard or Procedure is intended to constitute or constitute a contractual right that can be used against Cassioli by any

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employee and collaborator, shareholder, customer and supplier. The indications contained in the Code help us to understand what is expected of us, as members of the Cassioli company, and assure us that we are acting with awareness and integrity.

The Code of Conduct applies to members of the Board of Directors, managers and employees of Cassioli, as well as to collaborators and to all persons and companies acting in the name and on behalf of Cassioli, anywhere in the world. Cassioli is committed to ensuring that the Code is considered a "best practice" and is also respected by those with whom we maintain work and business relationships on a lasting basis, as suppliers, dealers, consultants and agents.

Anyone who works on behalf of Cassioli must respect this Code. Within the limits of local legislation, all members of Cassioli must be aware that by their behavior they represent the Company, even outside working hours, if they act or it can be understood that they act on behalf of Cassioli. The conduct of each of them is in fact reflected on the external reputation of the Company and its internal culture.

Cassioli's goal is to create an environment that promotes values and encourages ethical conduct, in order to create a collaborative work environment in which the dignity of each individual is respected. Cassioli expects everyone to respect the Code in its entirety and all the laws and regulations in force: our Company hopes that all Cassioli members know and respect the Code and invites you to report any conduct that does not comply with it.

***“You can’t make a good economy  
with a bad ethic.”***

*(Ezra Pound)*

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# Principles of The Code of Conduct

## ► PROTECTION OF PEOPLE

### **A FAIR AND SAFE WORKING ENVIRONMENT**

Cassioli is committed to ensuring a fair, non-discriminatory, safe and productive work environment for all members of the company, an environment in which everyone is evaluated according to their personal contribution. This is critical to our success. Such an objective can only be achieved if everyone takes on their responsibilities and treats colleagues, customers, suppliers and visitors with respect and professionalism. Specifically, each member of Cassioli is called to work by promoting equity and ensuring an environment free of discrimination and harassment, in accordance with the laws in force.

Performance evaluation and the remuneration system are based on the recognition of merit and operate in accordance with the laws in force. Everyone's role in creating a favorable work environment is essential.

### **Diversity of cultures and opinions**

For Cassioli, the fact of being a multi-cultural company is a great advantage and a way to create added value for the whole Enterprise.

International synergies are a competitive advantage: Cassioli has common objectives, constant communications and encourages the comparison between different points of view.

Working in a group all together, across functions and countries, is essential to create an environment that allows employees to express their full potential.

### **Equal opportunities and enhancement of personnel**

Cassioli recognizes the centrality of human resources in the belief that the main success factor of every company is the professional contribution of the people who work there, in a framework of loyalty and mutual trust. Therefore, in the phase of selection, recruitment and career advancement of personnel, Cassioli carries out evaluations exclusively on the basis of the correspondence between expected and required profiles and on transparent and verifiable considerations of merit.

The management of employment relationships is aimed at guaranteeing equal opportunities and encouraging the professional growth of employees.

In the context of personnel selection processes, Cassioli does not make any discrimination, direct or indirect, based on trade union, political, religious, racial, language or gender reasons.

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Furthermore, the Company undertakes not to favor in any way candidates recommended by third parties, and in particular belonging to the Public Administrations, or by customers of the Company. In the event of reports of candidates to the heads of functions, or to employees, by members of the public administrations, immediate communication will be given to the Supervisory Body, which will proceed with the investigations it deems appropriate. If the candidates reported by the aforementioned subjects are suitable to fill a position within the Company, their hiring must in any case be authorized in advance by the Supervisory Body.

Any reports of candidates by the Company's Function Managers will be subject to a similar procedure.

Notwithstanding the foregoing, should the candidates to fill positions within the Company be linked by ties of kinship, affinity or friendship with subjects belonging to the Public Administrations, the Supervisory Body must be immediately notified, which will proceed with the assessments that it deems appropriate. If the aforementioned candidates prove to be suitable to fill a position within the Company, any recruitment of the same, similarly to what has been said above for candidates reported by persons related to the Public Administration or by the Company's Function Managers, must in any case be authorized in advance by the Supervisory Body.

As part of the personnel training processes, the Company establishes training courses in which the selected employees must participate. These courses are aimed at providing staff with correct and detailed information on particular sensitive areas such as, for example, workplace safety. The Company delivers to all employees all the documentation necessary to train staff on sensitive and particularly relevant issues.

## **Remuneration**

Cassioli guarantees fair remuneration and compliant with the minimum wage requirements set out in collective agreements and the relevant legislation, promoting active policies to prevent and contrast the gender gap and support the integration of people with disabilities into the workplace.

## **Child Labor and Forced Labor**

Cassioli rejects any form of forced labor, compulsory labor or child labor, i.e. it undertakes not to hire people under the age established for starting work by the regulations of the place where the work is performed, and under the age of 15 years, and not to have relationships with suppliers who directly and indirectly exploit and use child labor.



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## **Freedom of association**

Cassioli members are free to join a trade union in compliance with local laws and the differences of opinion of the different organizations. Cassioli guarantees its employees the possibility of being represented by trade unions or other elected representatives in compliance with the rules and practices operating locally in each site in which it operates. Cassioli undertakes to establish, maintain and conduct a constructive relationship in any type of associative relationship, as long as it is carried out in compliance with current regulations.

## **Harassment**

Cassioli considers absolutely unacceptable any form or type of harassment related to race, sex, personal and physical characteristics that have the purpose and effect of violating the dignity of the person inside or outside the workplace.

## **Privacy**

Cassioli undertakes to respect the right to privacy and the protection of data and personal information of all those involved in its activities, with particular attention to employees and customers and in absolute compliance with the regulations in force.

## **HEALTH AND SAFETY IN THE WORKPLACE**

Cassioli ensures a safe and productive work environment, we recognize health and safety in the workplace as a key element of the Company's sustainable approach. Cassioli believes in a culture of accident prevention and awareness of risks on the part of workers, actively promoting it in particular through the offer of training courses and adequate information content.

Cassioli hopes that all employees and collaborators share this commitment and promote adherence to the guidelines on health and safety and to the related preventive measures, established by the Company, both internally at our headquarters and externally. As employees of Cassioli, it is necessary that everyone is actively committed to the protection of their own health and that of others, whether they are employees, visitors, customers, suppliers or members of the communities in which we operate.

For Cassioli, in fact, health and safety are essential: this is why we offer specific programs and services, with the aim of promoting and supporting individual safety, well-being and a healthy lifestyle.

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## ► BUSINESS CONDUCT

### **PURCHASE OF SUSTAINABLE GOODS AND SERVICES**

Cassioli undertakes to guarantee and ensure that the supplies of goods and services are in line with company objectives and processes, including maintaining the highest quality standards and caring for the people and communities in which it operates. When goods or services are purchased, it is necessary to consider the principle of their sustainability and to always act in compliance with the laws in force. When a member of Cassioli purchases a good or a service, it is necessary to ensure that it complies with its delegation in terms of spending, with the authorizations from the competent corporate bodies and with the restrictions relating to the types of goods or services permitted.

Cassioli undertakes to observe sustainable practices in each of its purchasing processes and to verify that any information given to customers about its products and services comes from verified sources.

### **LEGALITY IN BUSINESS MANAGEMENT**

Operating in compliance with laws globally is essential for Cassioli to maintain its reputation. Each employee and collaborator of Cassioli is required to carry out their duties honestly and in compliance with the laws in force. In fact, Cassioli is committed to achieving its business objectives by respecting the law and conducting its business with the utmost integrity. Each member of Cassioli must be familiar with the procedural rules in force in their geographical area and / or in their production area and in the individual activities they carry out to ensure compliance with the laws of their conduct.

Violation of current regulations entails penalties that can be severe. Among these: reputational damage, large fines and imprisonment. Those who do not comply with the Principles, Rules and Procedures in force may also be subject to disciplinary sanctions, including dismissal, if Cassioli deems it necessary.

If Cassioli employees and collaborators have questions regarding the way in which certain laws regulate their activities, they must contact the Legal Department; in the event that there is no local legal office, they must contact the Human Resources Department.

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## **Government Investigations and Litigation**

Cassioli responds appropriately to legitimate requests from government authorities or external agencies, to requests and orders from the judicial authorities issued in the course of legal proceedings. The conduct held by the Company, during government investigations or in disputes in which it is involved, must be guided by the competent Legal Department together with the individuals and designated entities. This activity may require the involvement of other Cassioli members.

All information provided to government authorities must be honest and truthful. It is not acceptable to hide or destroy information related to a government investigation or litigation, whether it is ongoing proceedings, or whether it is proceedings that could presumably begin.

## **Relations with Governments and Public Institutions (including lobbying activities)**

Cassioli undertakes to maintain relations with Governments and Public Institutions (including lobbying activities) in compliance with the laws and ethical standards in force, in addition to the Code of Conduct and any Procedures in force at local level. Within the limits permitted by local legislation and in accordance with Cassioli's Procedures and to the Policies relating to lobbying, anti-corruption measures, any gift or favor towards representatives of Government or Public Institutions must be modest and proportionate to the legitimate business purposes and, in any case, such that it cannot be interpreted as an attempt by Cassioli to acquire or attempt to acquire an undue advantage.

It is permitted to provide money or equivalent goods / services including payments, contributions or loans in cash or goods provided by Cassioli to any political party or committee or candidate for political office or to anyone who holds a political office, only if this is done in accordance with the law in force and approved by the Cassioli Procedures, including those relating to lobbying and anti-corruption measures.

Payments, loans or transfers of money or equivalent assets using company or personal funds to public officials or employees are strictly prohibited, unless such actions are permitted by current regulations, ethical standards in force and approved by Cassioli's Procedures, including those relating to lobbying and anti-corruption measures.

## **Compliance with current regulations**

Cassioli undertakes to act in compliance with the laws in force, including those relating to:

- anti-corruption;
- anti-money laundering;
- exports;
- in competition matters;
- anti-boycott legislation.

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Cassioli and all production or commercial sites located in Italy and abroad, wherever they are located, must comply with these laws.

All third parties, including agents, consultants, partners, representatives, dealers, distributors and other third parties with whom Cassioli has professional relationships, must also comply with the rules indicated, relating to the activities or business that they handle in the name of Cassioli.

### **Corruption and illegal payments**

Cassioli is committed to respecting the highest standards of integrity, honesty and fairness in all relationships within and outside the Company and does not tolerate any type of corruption.

The legislation of almost all the nations in which Cassioli operates prohibits corruption.

Cassioli establishes that no one, director, manager, employee, agent or other representative, may directly or indirectly give, offer, request, promise, authorize, solicit or accept sums of money or other benefits (including gifts or favors, with the exception of commercial objects with modest economic value, expressly permitted by the laws in force and in compliance with the Code and with all the Rules and Procedures in force), relating to their activity for Cassioli at any time and for any reason.

Anti-corruption laws that have implemented the OECD Convention on "Combating Bribery of Foreign Public Officials in International Business Transactions", OECD guidelines, laws such as the US Foreign Corrupt Practices Act, the British Bribery Act or similar laws, prohibit correspondence, directly or indirectly, sums or other benefits of value to officials / employees of its own or other governments, officials / employees of political parties or the armed forces, officials of foreign political parties or political candidates; to employees of bodies controlled by or owned by foreign governments; or to representatives of international organizations such as the United Nations or the World Bank; or to private bodies / individuals, for the purpose of obtaining, maintaining or securing any undue commercial advantage.

The Rules and Procedures for recording Cassioli's internal accounting data are aimed at ensuring accurate and complete internal records of company activities.

### **Anti-money laundering**

Cassioli prohibits money laundering or any activity that facilitates money laundering or the financing of terrorist or other criminal activities. Cassioli and its managers or employees, before establishing business relationships with a third party, must verify the available information (including financial information), on potential commercial counterparties and suppliers, in order to ascertain their respectability and

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the legitimacy of their business. Cassioli must always comply with the application of all applicable anti-money laundering laws and regulations.

### **Export and sanctions; customs activities**

The laws on export control and customs activity regulate the ways and places in which Cassioli can sell goods, technology and exchange information. Cassioli undertakes to act in full compliance with the provisions of the law and regulations regarding export control and customs activities. In some cases, such laws may prohibit from doing business in certain states, or impose requirements and permissions that must be obtained before the goods or technology can be exported or traded. The laws concerning customs activity require precise documentation and a scrupulous reporting and evaluation of the goods.

### **Anti-boycott**

Anti-boycott legislation may prohibit participation in boycotts outside the United States and limit the disclosure of information regarding company activities and personnel, and may require the reporting of certain types of information requests or participation in boycotts.

### **Competition Laws**

Cassioli recognizes the fundamental importance of a competitive market and undertakes to fully comply with the rules of competition law and other consumer protection laws applicable where it operates. Cassioli and its directors, managers and other employees and collaborators will ensure that no practices are put in place (such as sharing of markets, limitations on production or sale, creation of cartels, etc.), such as to represent a violation of competition laws. In the context of fair competition, Cassioli doesn't knowingly violate the intellectual property rights of third parties. The legal consequences of non-compliance with these laws can be serious. Companies that violate free competition rules risk incurring serious penalties and individuals who have committed violations can be severely punished, up to imprisonment. Violations of this principle can lead to disciplinary sanctions, including dismissal. Furthermore, compliance with competition laws is crucial for the Company's reputation. Employees who need clarification on the laws in force or on the correct actions to be taken should contact the Legal Department.

### **Insider Trading**

It is Cassioli's policy that no director, manager or other employee or collaborator should carry out financial transactions regarding shares of Cassioli or other companies when in possession of sensitive information.



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Each of the persons indicated is required to strictly observe all applicable laws that prohibit the abuse of confidential information (so-called "insider trading"). Disclosing confidential information to others or buying or selling shares of Cassioli, its affiliates or partners while in possession of confidential information is a violation of Cassioli's policy and could be a violation of the law.

By "**confidential information**" we mean non-public information concerning a company, which could significantly alter the image of the itself in the eyes of an investor. Non-public information that could affect the share price is also considered confidential information; they could be used to alter decisions regarding an investor's financial operations.

The treatment of confidential information will always be managed by all directors, managers and employees and collaborators, strictly complying with the procedures in force.

## **CONDUCTING BUSINESS IN A SUSTAINABLE WAY**

Cassioli is committed to conducting all its activities in a socially responsible manner and in line with sustainable practices and with local or regional provisions and expectations. Cassioli intends to adopt Principles and Standards in favor of sustainability from time to time. The use of sustainable business practices is an integral part of Cassioli's vision, which aims to match current business objectives with the minimization of the negative impact on present and future generations and resources. Cassioli is committed to a sustainable use of environmental resources and to positively influence the people and communities in which we operate.

### **Environment protection**

Creating a culture of sustainability requires effective risk management, responsible, proactive and innovative decision-making skills. Cassioli is committed to minimizing negative impacts on natural resources and on the environment. In particular, Cassioli considers that environmental protection is a decisive aspect to be promoted in the overall approach to business. The Company undertakes to constantly improve the environmental performance of its activities and to comply with the provisions contained in the laws and regulations in force.

Cassioli undertakes to produce and market, in full compliance with the provisions contained in the laws and regulations in force, products that comply with the highest standards in terms of environmental performance and safety, and to develop and to implement innovative technical solutions aimed at minimizing the environmental impact and at maximizing safety. Finally, we encourage the safe and ecological use of our products by informing customers and dealers on how to use and maintain them and how to dispose of them.

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## **Customers, Suppliers and Partners**

We must all strive to go beyond customer expectations and to continuously improve the quality of Cassioli products and services.

The company encourages the adoption of sustainable practices and their sharing with our dealers, suppliers and partners. We are therefore dedicated to the implementation of sustainable practices to ensure the minimization of our impact on the environment and to create examples of efficiency. In particular, Cassioli considers collaboration with its supplier chain an integral part of its success and, therefore, is committed to teaming up with its suppliers. The selection of suppliers is not based only on the quality and competitiveness of their products and services, but also on their adherence to the environmental, ethical and social principles outlined in this Code.

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## ► RELATIONS WITH THE OUTSIDE

### CONFLICT OF INTEREST

All our employees and collaborators must always follow a conduct that protects and promotes the best interest of Cassioli. Conflict of interest situations may arise when some members of Cassioli engage in activities or have interests that compromise those of the Company, because these activities or interests directly interfere with their performance in their job duties, or because they make decision-making skills less objective.

Such activities can damage the Company financially and can damage our reputation. In addition, situations of conflict of interest arise when an employee, a manager or director, or a member of their families receives undue personal advantages as a result of his position within the Company.

Therefore, it is essential to know how to manage relationships and activities in the best possible way, both inside and outside the workplace, in ways that do not interfere, even if only potentially, with the ability to carry out their duties and to make correct and objective business decisions. All our employees and collaborators are expected to always maintain the highest degree of honesty during their interactions with our partners and to act solely in the best interest of the Company. Any situation that constitutes a conflict of interest, even if only potential, must be immediately communicated to the Company in the figure of the legal representative.

### SUPPORTING THE COMMUNITY IN WHICH WE WORK

In addition to the daily work that Cassioli carries out to maintain the results achieved and the reputation in the industrial automation sector, Cassioli believes that it is necessary to invest energy in social programs, supporting them financially and encouraging volunteering among employees, to help and enrich the dynamism of the communities in which we live and work. The development of social initiatives and the support for various associations witness our commitment to our communities.

Cassioli supports volunteering and other forms of social commitment. One of the values that unites us is the desire to give something back to the communities in which we operate. Cassioli's social initiatives must be guided by the local management in charge. The Company will carefully evaluate which initiatives to support, to avoid that our support for an organization and / or initiative does not cause resentment of other organizations, within our workforce or the Community.

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## ► RESOURCES AND INFORMATION

### COMMUNICATE EFFECTIVELY

Cassioli recognizes the primary role of a clear and effective communication to establish internal and external relationships and to ensure high corporate standards. Creating a business climate in which communication is quick, open and two-way is a key factor in maintaining our success.

We aim to promote mutual understanding between managers and their collaborators, as well as between Cassioli and customers, the business world and public opinion.

While transparency and honesty are values for which we are all individually accountable, we recognize that maintaining our success relies on our ability to protect our information and communicate consistently in order to maintain the integrity of our business.

### PROTECTING OUR ASSETS

Cassioli owns a wide range of corporate assets that are essential for the continuation of our business. As a member of Cassioli, everyone must be committed to the protection of company resources and ensure that they are used exclusively for the intended purposes. It follows that everyone has the responsibility to protect and use the Company's assets correctly, taking appropriate precautions to safeguard company and third-party resources under the control of the Company, from theft, loss, damage, abuse or unauthorized use, access or destruction, including illegal uses or other uses considered inappropriate in any respect. The protection of Cassioli's assets is a collective duty and an obligation that everyone must respect as members of the Company.

Since information is a fundamental asset for corporate activity, we are individually responsible for maintaining the confidentiality and the integrity of the corporate information and for making it available, in compliance with legislative, regulatory and contractual provisions.

Confidential information (any information considered or declared confidential by Cassioli, which, if disclosed, could cause legal, image or economic damage to the Company) must be kept totally confidential for the entire duration, and beyond, of the employment contract of an employee, or other member of the workforce, or collaborator (regardless of the type of collaboration). Furthermore, our employees and collaborators must understand the Company's obligations regarding confidential information of third parties of which they become aware and must act in compliance with the same.

In carrying out its business, Cassioli collects a significant amount of personal data and confidential information which it undertakes to process in strict compliance with all

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applicable privacy laws and the confidentiality and security policies. To this end, Cassioli guarantees a high level of security in the selection and use of its Information Technology systems intended for the processing of personal data.

All our employees, collaborators and other third parties must follow Cassioli's guidelines for the use, access and security of computers, hardware, software and mobile devices, including email, Internet, Intranet, Extranet and voicemail boxes. In addition, they must comply with Cassioli's IT security guidelines regarding the use and management of company software and hardware, including email and the Internet, in addition to all other current guidelines relating to IT security.

The intellectual property developed by Cassioli is an extremely valuable resource for the Company; everyone must do their best to protect it and are responsible not only for protecting Cassioli's intellectual property, but also for respecting the intellectual property rights of others.

## **ENSURING THE REGULARITY OF ACCOUNTING OPERATIONS**

Our customers, investors, partners, government bodies and other interested parties rely on accurate information obtained from the Company's accounting records.

We are also required to draw up specific records to comply with tax and legislative provisions. Cassioli is committed to maintaining high standards of integrity regarding the Company's accounting records.

We want to ensure that all accounting records are authentic, reliable and verifiable. Finally, the Company undertakes to train all the staff responsible for the creation and management of accounting records.

### **Accounting and internal controls**

Cassioli has effective internal control systems to ensure compliance with the laws and our Principles, Rules and Procedures, as well as to avoid and prevent incorrect use of company assets, to ensure adequate authorization of company operations and other company activities. The Company's internal controls allow to disclose in a complete, clear, accurate, timely and understandable manner not only the reports and documents that the Company sends to the competent authorities, but also other public communications. To this end, it is necessary to maintain accurate and complete internal documentation of all activities carried out and to require that all transactions and commitments entered into with partners are adequately authorized and documented. The accounting records are the exclusive property of Cassioli and must be created and maintained consistently with the Rules and Standards in force.



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# Methods of implementation and supervision program

## COMMUNICATION AND TRAINING

This Code of Conduct is brought to the attention of all internal and external subjects of Cassioli through specific communication and training activities.

## SUPERVISORY BODY

The supervisory Body is composed of the following subjects:

- Cassioli Board of Directors
- TUR (Trade Union Representative)
- RSPP (Responsible for the Service of Prevention and Protection)
- WRS (Workers Representative for Safety)

This Supervisory Body is responsible for monitoring the operation, application of the Code of Conduct and its periodic updating. It also monitors compliance with the Code by the recipients of the same. The Supervisory Body maintains the requirements of autonomy and independence, assumes powers of investigation and control as well as powers of initiative for the performance of the assigned functions.

## VIOLATION OF THE CODE OF CONDUCT AND SANCTIONS

In the event of violations of the Code of Conduct, Cassioli adopts disciplinary measures against those responsible for the violations, where deemed necessary for the protection of corporate interests, compatibly with the provisions of the current regulatory framework and employment contracts, disciplinary measures, which can go as far as the removal from the Company of those responsible, in addition to compensation for any damage resulting from the violations themselves.

Non-compliance with the rules of the Code of Conduct by members of corporate bodies may result in the adoption, by the competent corporate bodies, of the most appropriate measures provided for and permitted by law.

Violations of the rules of the Code by employees constitute a breach of the obligations deriving from the employment relationship, with all contractual and legal consequences, also with reference to their relevance as a disciplinary offense.

Violations committed by suppliers and external collaborators will be punishable in accordance with the provisions of the related contractual assignments, except for more significant violations of the law.