



SECO S.p.A.

CODE OF ETHICS

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



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1. INTRODUCTION

1.1. FOREWORD

SECO S.p.A. ("**SECO**" or "**Company**") specializes in the planning, design and engineering of Embedded systems, implemented through the in-house supervision of the entire production cycle which begins from the initial idea of the *concept* to the *mass-production*, testing and shipping of the product.

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

Since 2018 SECO exercise, pursuant to article 2497 and following of the Italian Civil Code, the direction and coordination of all the other Companies belonging to the SECO Group.

SECO and SECO Group act in accordance with the principles of transparency, fairness and good faith, while ensuring compliance with the *antitrust* laws and regulations

SECO expresses this commitment by adopting this Code of Ethics, which, is in line with the most advanced national and international standards of *Corporate Governance*, contains the principles and values that inspire the activities of SECO, and which must be observed by the SECO in the pursuit of its objectives.

All those who work within and/or on behalf of SECO, each within the limits of their functions and responsibilities, undertake to observe and enforce the principles and values set forth in this Code of Ethics. The relationships between these subjects are based on the criteria of fairness, collaboration, loyalty and respect.

The awareness of acting in the interest of the advantage of SECO, or of companies belonging to the SECO Group, shall justify the adoption in any capacity of a behavior in contrast with the Code of Ethics and the SECO Group as a whole.

This Code of Ethics constitutes an essential element of the system adopted by SECO for the control and prevention of the crimes pursuant to the Italian

Legislative Decree no. 231 on June 8th, 2001, in the matter of liability of the bodies for the administrative offenses associated with a crime. The Code of Ethics is also an integral part of the "*Organization, management and control*" adopted by the Company (hereinafter referred to as the "**Model**").

SECO monitors the compliance of the principles and values contained in the Code of Ethics, thus ensuring that all behaviors connected with the performance of SECO activities are inspired by the principles listed below.

1.2 RECIPIENTS

This Code of Ethics is addressed, without any exception, to the:

- Members of the Board of Directors, the Board of Statutory Auditors, Supervisory Board and SECO's Statutory Auditors.
- SECO's Internal or external managers, employees and collaborators.
- Consultants, suppliers, business partners, agents and any other individual who operates on behalf and/or in the interest of SECO.

The principles contained in this Code of Ethics shall apply to all of the subsidiaries and/or associated companies of the SECO, as well as all those who, in a different capacity, interact or operate in the interest of the same.

The aforementioned subjects (hereinafter referred to as the "**Recipients**") in compliance with the regulations in force shall be required to carry out their activities in line with the principles, objectives and criteria embodied in this Code of Ethics.

In particular, recipients shall be required to:

- View and know the Code of Ethics and actively contribute to its implementation.
- Act in compliance with the principles, rules and criteria identified in the Code of Ethics.
- Promptly and without any delay inform their direct manager (or point of contact) the Board of Directors and the Supervisory Board of any violations of the Code of Ethics.
- Request, when necessary, the Supervisory Board for clarification and information on the

principles and rules of conduct identified in the Code of Ethics.

Any behavior implemented on behalf of, or in the interest of the Company by SECO's employees and collaborators within the limits of their functions and responsibilities, shall have to be directed towards the guiding values and principles system of the same, with the utmost respect, in full awareness that their compliance constitutes a fundamental part of the quality of the work performed on behalf of SECO or of the companies part of SECO Group.

All employees and collaborators who have relationships with third parties shall observe and have third parties observe the contents and principles of this Code of Ethics and demand their full compliance, as well as adopt the measures they deem appropriate in the event of a non-fulfillment, upon communication to their manager (or internal point of reference) and to the Supervisory Board.

1.3 DISSEMINATION, KNOWLEDGE AND AVAILABILITY

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

The Code of Ethics may also be consulted at any time and in electronic format within the company's intranet via the link \\Secostorage02\doc\SECO .

Any change and/or integration of the Code of Ethics must be approved by the Board of Directors and shall be communicated to the Recipients without delay.

2. PRINCIPLES OF REFERENCE

2.1 GENERAL PRINCIPLES

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

The Code of Ethics constitutes an integral and substantial part of the values and rules set forth in the Model, as well as in the Company's generally recognized policies, procedures and practices.

Furthermore, it shall be necessary that, in the course of carrying out one's activities, the recipients maintain a behavior aimed towards the

respect of the principles of integrity, impartiality, transparency and fairness, avoiding situations which may generate, directly or indirectly, to conflicts of interest.

2.2 INTEGRITY, FAIRNESS, IMPARTIALITY

For SECO and the Group's companies it is of essential importance to promote, at all organizational levels, a corporate culture inspired by the values and principles spelled out in this Code of Ethics.

All individuals who operate on behalf and/or in the interest of SECO are required to ensure that their collaborators, whether internal or external to the Company, behave in accordance with the principles of integrity, fairness and impartiality, also in light of the context and purpose of their activities.

In the implementation of the company's activities and the relationships with colleagues and third parties, SECO executives, employees and collaborators, shall behave in accordance with the aforementioned principles and avoid situations which may give rise to a conflict of interest.

Integrity represents, for SECO and the Group's companies, an essential principle in the management of the company's undertakings. Under no circumstance shall the pursuit of a legitimate interest of SECO justify a dishonest conduct or, in any case, inspired by principles contrary to the corporate values system.

All decisions and/or evaluations implemented by SECO, including those concerning resources operating in its own name or on its behalf, shall be inspired by the principle of impartiality, disavowing and rejecting any form of disparity, discrimination or nepotism.

Relationships with third parties shall always be based on the principle of fairness, collaboration, loyalty and mutual respect.

2.3 TRANSPARENCY

SECO pursues its objectives by basing its actions or operations on the principles of ethics and transparency, respecting all those who, on various grounds, maintain relations with the same.



SECO insures that the performance of all of the company's activities is based on the principle of transparency. This implies that every activity shall be conducted in a framework of truthfulness, reliability and completeness of the documentation and information. To this end, SECO commits to supply and complete, with the utmost thoroughness, information relating to management and/or accounting facts.

As part of the operations carried out in the name of, or on behalf of, or in the interest of the Company, the recipients shall operate in compliance with the principle of transparency even towards their own collaborators, whether they are internal or external to the company.

All actions held by the company's personnel shall be based on proper management precision, completeness of information, as well as the absolute truthfulness, clarity and legitimacy, both in terms of form and substance in regard to accounting entries, which shall be drafted in accordance with the current legislation, internal procedures and the field regulations.

2.4 PROTECTION OF PERSONAL SAFETY AND RESPECT OF HUMAN RIGHTS

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

SECO rejects any form of discrimination, denigration, violence, corruption, forced labor, degrading or minor labor, recognizing and safeguarding the protection of work, the freedom of trade unions, of health, safety and the environment.

SECO and all companies of SECO Group shall guarantee the respect of the inviolable rights recognized to the human being. To this end, the companies repudiate, at any time and in all circumstances, any form of discrimination or xenophobia.

2.5 SAFEGUARDING OF THE COMPANY'S ASSETS

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

In order to prevent behaviors or situations which may cause damage to the interest or efficiency of SECO's assets or those of SECO Group, the Recipients shall refrain from any improper use of said assets, as well as from any behavior that could endanger or harm health or the safety of those who work at SECO.

Each person is responsible for protecting the resources entrusted to him/her. To this end, the Recipients shall be required to promptly inform the internal departments in charge of threats, physical and/or computer based, or of any damages caused to SECO's company asset and/or of the Companies of SECO Group.

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

2.6 RESPECT FOR THE ENVIRONMENT

SECO's activity is inspired by the utmost respect for the environment. To this end, environmental sustainability represents one of the guiding principles of SECO.

Recipients shall refrain from any behavior that is potentially likely to endanger the environment, also undertaking to report all the events which may determine a risk, or bring to light, the inadequacy of the measures adopted by the company to the Supervisory Board and the Board of Directors.

3. RELATIONS WITH SUPPLIERS, CLIENTS AND THE PUBLIC ADMINISTRATION

3.1 MANAGING OF SOCIAL AFFAIRS

All operations and negotiations carried out by SECO in the management of the company's activities, are inspired by the principles of legality, fairness, transparency, efficiency and free competition, ensuring compliance with the regulations, procedures and company practices, while avoiding the onset of any corrupt or illegal activity.

Recipients shall also be required, in all business dealings, comply with corporate policies of SECO and the SECO Group. No one shall never be able to perform acts contrary to the legislation in force or

to the company's procedures, even if carried out in the interest or for the benefit of SECO or, in any case, oriented to the pursuit of the company's primary purpose.

3.2 CORPORATE GOVERNANCE

All of SECO's rules, processes and procedures of Corporate Governance ensure transparency the correctness and truthfulness of the resolutions and the operational choices made by the same.

The members of the corporate bodies are appointed in compliance with the principle of transparency. Said subjects shall be required to act in the best interest of the Company in compliance with the current legislation, the Articles of Association, the Model and the principles and values set forth in this Code of Ethics.

3.3 RELATIONS WITH CLIENTS

SECO, in accordance with the principle of good faith, pursues in the context of its business activity, the full satisfaction of the needs of its contractual counterparts, whether public or private.

Relations with all company's clients shall be inspired by the principles of collaboration and transparency, as well as the utmost courtesy and sharing of business objectives.

The behavior of the Recipients shall always be inspired by the company's policies and procedures, as well as the principles of loyal collaboration and compliance with the regulations in force.

SECO promotes the utmost impartiality of decisions and rejects any form of discrimination in relations with its clients, actively committing itself not to resort to elusive or inappropriate practices.

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

3.4 RELATIONS WITH THE SUPPLIERS

The suppliers of which the Company avails itself will operate in compliance with the regulations in force and the principles set out in this Code of Ethics.

The relations with SECO's suppliers are based on the principles of correctness, professionalism, efficiency and reliability.

The selection of the suppliers and the activities of sale and/or purchase of goods and services by SECO are implemented in the respect of free competition, fairness and the quality of the goods and/or the services provided.

Finally, the Recipients shall be required to avoid any behavior which, directly or indirectly, may cause prejudice or damage to SECO or that may determine an unjustified advantage of a supplier over another.

3.5 RELATIONS WITH THE PUBLIC ADMINISTRATION

Relations with the Public Administration, Public Bodies and Organizations in General, including but not limited to, public officials and public service appointees, shall be conducted in compliance with the principles of transparency, clarity, honesty and fairness in all of their actions and behaviors.

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

It is absolutely prohibited to:

- Offer or promise, directly or indirectly, money or other benefits in any form, to public subjects (e.g. representatives, officials, public officials, public service appointees) or to their families, except in the case of gifts or benefits of modest value and, in any case, such as not to compromise the integrity or reputation of SECO and other parties.
- Favor or offer employment and/or business opportunities to the representatives of the Public Administration, to other public subjects and/or to their families.
- Exercise unlawful pressures or attempt to establish personal relationships of favor, influence or interference with said subjects, and such as to directly or indirectly influence their actions.

- Present or make untruthful statements before the Public Administration or public entities.
- Alter or omit data and/or information to obtain an undue advantage or any other benefit for SECO.
- Solicit or obtain confidential information which could compromise the integrity or reputation of SECO or of a public entity or, in any case, such as to cause unequal treatment or favoritism in public procedures.
- Adhere to any request of contributions/sponsorships/donations which may influence the favoring of SECO in the event of controls/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 shall be required to operate in compliance with the current legislation.

Anyone who receives requests for money or other benefits not due from public entities, shall be required to promptly notify his/her manager and the Supervisory Board.

3.7 RELATIONS WITH MEANS OF INFORMATION

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

Relations with the media are handled exclusively by specific designated individuals and shall be kept in line with any corporate communication policy.

All external communication interventions must be previously authorized by SECO.

3.8 RELATIONS WITH PARTIES, POLITICAL AND TRADE UNIONS ORGANIZATIONS

SECO does not make direct or indirect contributions to finance, both in Italy or abroad, political parties, movements, organizations or associations with political trade union purposes, or their representatives and/or candidates.

3.9 GRATUITIES, GIFTS AND OTHER CONCESSIONS

It is prohibited to offer money, gifts or benefits in a personal capacity and aimed at obtaining, directly or indirectly, advantages of any nature.

Complimentary gifts or commercial courtesy items are allowed, as long as they are of a modest value and, in any case, such as not to influence and/or compromise the integrity and independent judgment of the subjects to whom they are addressing.

Anyone who receives gifts or gratuities in excess of normal commercial and courtesy practices, in compliance with the provisions of corporate policies, shall be required to immediately inform their manager or the Supervisory Board.

3.10 CONFLICT OF INTEREST

The Company actively undertakes to take all necessary measures to prevent and avoid situations of conflict of interest.

All Recipients shall avoid situations and/or behaviors such as to give rise to situations of a conflict of interest, even if it is only a possibility, with those of SECO and of SECO Group, or which could interfere with their ability to implement an impartial and transparent decision in the best interest of the Company and the Group.

These individuals shall also refrain from getting personal rewards from acts of disposal of the social assets or business opportunities of which they have become aware of during the course of their normal business activity.

In the context of relationships with third parties, they shall be required to operate according to ethical principles and in compliance with the legislation in force, avoiding unlawful favoritism, collusive practices, corruption or solicitations of advantages for themselves or others.

The following situations can represent by way of example situations of even potential conflict of interest:

- Have economic or financial interest, including through close relatives (such as, including but not limited to, relatives or cohabitants and relative family members) in the business operations of SECO or in

the activities of clients, suppliers or competitors.

- Accepting money or any other benefits from individuals wishing to enter into business with SECO.
- Provide any kind of work to clients, suppliers or competitors of SECO, or in any case, in contrast with the interests of the same.
- Use information acquired in the course of the work activities which may give rise to a conflict between one's own interests and those of the Company.

Any situation which may determine a conflict, even if only potential, with the interests of SECO and SECO Group shall be promptly communicated to one's own manager, to the Board of Directors and the Supervisory Board, with the obligation for the involved subject to abstain from engaging in activities that are in conflict with SECO and conduct that is unprofessional and in violation of the Code of Ethics.

Lastly, the members of the management team and Board of Directors, as well as all of SECO's employees and collaborators shall report at any time and without undue delay, any situation of conflict of interest. Even if it is only a potential problem which may arise between them, their relatives and related individuals, spouse, cohabitant and the staff of the Public Administration or other public individuals. This must be reported immediately and without delay to their manager and the Board of Directors as well as the Supervisory Board.

3.11 ANTI-CORRUPTION

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

In compliance with the regulations and rules in force on the matter of anti-corruption, all members of the Board of Directors, executives and SECO's employees are required to report at the beginning of the relationship and during the course of the same, any family or any relationship (including the spouse and/or a cohabitant) existing with

managers and/or employees of the Public Administrations.

SECO promotes the adoption of specific measures aimed at combating and preventing the provision of work, 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 powers towards SECO (so-called "Revolving door" issue).

The Recipients shall also be required to communicate any corrupt practices or behaviors of which they become aware of in the course of their daily functions, or of which they have otherwise been informed, to the Supervisory Board and the Board of Directors.

3.12 ANTI-MONEY LAUNDERING

SECO uses the most appropriate aggressive practices in order to combat the illegal activity of money laundering or the receiving of illicit goods guaranteeing the maximum transparency in all commercial transactions.

In order to ascertain the legitimacy of the activities implemented by its suppliers and business partners, the Company, before establishing any business relations with these individuals, executes a thorough background check.

The recipients shall comply with the current legislation and the internal procedures regarding the handling of stolen goods and money laundering, refraining from carrying out any activities, initiatives or operations that may reveal the involvement, even if indirectly, of the Company in a situation of stolen goods and money laundering.

To prevent the issue of dealing with stolen goods and money laundering, the utmost attention shall be given to checking the regularity and legal nature of all of the payments, invoices, orders and any other tax-relevant documents, as well as other documentation required by company procedures.

Each transaction must be supported by adequate justifying documentation.

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

4. HUMAN RESOURCES

4.1 RECRUITING

Human Resources are an essential element of the corporate organization and represents one of SECO's main resources.

Each recruiting activity is implemented in full compliance with the principles of transparency, equality and non-discrimination.

To this end, SECO guarantees equal opportunity in recruiting activities, rejecting any form of favoritism, nepotism, clientelism or discrimination based on language, sex, ethnicity, nationality, religious beliefs or sexual orientation.

Every recruiting and personnel selection activity is subject to the verification of the full correspondence of the candidates to the professional qualifications required based on the specific business needs.

4.2 PERSONNEL MANAGEMENT

SECO offers and guarantees equal opportunities to all of its employees, based on meritocratic criteria and in compliance with the principle of equality and non-discrimination.

SECO undertakes to develop and promote the professionalism and competence of each employee, promoting their professional growth through training and refresher programs. It does this in the awareness that professional training constitutes a corporate value.

SECO does not establish any working relationship, nor does it engage in any form of collaboration with individuals without a regular residence permit, nor does it avail itself of companies which use unlawful labor practices.

SECO ensures compliance with applicable labor contracts, whether they are collective, corporate or individual, as well as the rules established by the Italian Civil Code and the legislation in force.

4.3 HEALTH AND SAFETY IN THE WORKPLACE

SECO protects the psycho-physical integrity of the employees by offering working conditions which respect individual dignity.

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

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

All SECO employees have the obligation to implement all the preventive measures established by the same and to comply with the provisions on hygiene, health and safety on the workplace.

4.4 DISCRIMINATION OR HARASSMENT

SECO rejects any discriminatory, harassing or harmful behavior or attitudes against any individual, his/her beliefs and preferences. Therefore, any discrimination or harassment in the workplace shall not be tolerated, especially if based on political and/or trade union opinions, ethnic or religious affiliation, sex or sexual orientation, marital status, physical or mental disability, nationality, language or economic or social status.

4.6 USE OF IT AND TELEMATIC SYSTEMS

The Information Technology "IT" and telematic systems used by SECO in the context of its production shall be used exclusively for the execution of work-related procedures, in compliance with the procedures and safety policies adopted by the Company, the provisions contained in the Model and the current legislation, as well as the conditions contained in the software license agreements.

SECO promotes and guarantees the fair and transparent use of its IT and telematic systems in order to avoid unauthorized access, interception, undue interruption of IT communications,

corruption of information, data or programs which constitute a large part of the Company's assets.

The Company rejects and prohibits any use of IT and telematic systems in violation of the laws in force, as well as damaging or using offensive practices to affect the freedom, integrity and dignity of individuals.

Everyone, within the scope of their own competencies, shall be required to prevent the execution of crimes through the use of IT and telematic devices.

It is prohibited to download unauthorized software on the systems in use at the Company, as well as to make unlawful or unauthorized copies of licensed programs. It is also prohibited to use, while sending e-mail messages, censurable, indecent and offensive language, as well as accessing websites of the same type of content, this is in compliance with what is stated in the corporate policies and procedures.

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

5.1 INTERNAL CONTROL

The Company adopts a policy aimed at spreading, at every organizational level, a culture that is oriented and characterized by the awareness of the importance of an adequate internal control system for the purpose of preventing misconduct of any type or specific kind.

SECO pays specific attention to the methods of risk management associated with the activities implemented within its organization.

The Company uses an internal control system aimed at monitoring any non-conformities while improving corporate processes in the perspective of maximizing the mitigation of the risks associated with the Company's operations.

Each level of the corporate structure contributes to the implementation of the SECO control system. To this end, all employees in the limit of their respective functions and responsibilities, are responsible for the correct operation of the system

within any business functions and the activities delegated to them.

5.2 TRACEABILITY OF OPERATIONS

Every information concerning SECO's corporate accounting is disseminated with the highest transparency, fairness, integrity and reliability, ensuring that all documents and/or accounting and financial information or other documents related to SECO's activity shall meet the requirements of completeness, reliability and accuracy.

All of the actions and operations related to SECO must be authorized, traceable, legitimate and coherent, as well as supported by adequate documentation which shall be stored in order to guarantee, at any time, the completion of any control aimed at certifying its characteristics, reasons and legitimacy and to identify those who have authorized, performed or verified them.

The Company takes all necessary measures to ensure that its administrative and accounting management is reliable and adequately represents the operations implemented by SECO, also for the purpose of preventing risks of a financial and operational nature.

All personnel working on behalf of SECO, including the governing bodies and the shareholders, must:

- Comply with the applicable laws and regulations, the procedures and the operating procedures adopted by SECO and the companies of SECO Group in matters of accounting and drafting of the financial statements.
- Strive to ensure that no conduct which could prejudice the transparency and traceability of the information contained in the financial statement, is put in place.
- Collaborate so that the management activity is represented correctly and promptly within the accounting records of said activity.
- Disseminate or make available externally information of an administrative, financial and accounting nature only with the prior authorization of their manager.
- Provide the individuals in charge the audits, and to all the subjects authorized

to access and view SECO's documentation the requested information according to their needs or necessary for the operations carried out by them.

- Maintain a behavior in accordance with the principles of fairness, transparency, truthfulness and professionalism in carrying out their activities.

The shareholders and the Board of Directors shall ensure the proper operation of all of the corporate bodies in compliance with the provisions of the law, the Articles of Association, the Model and this Code of Ethics.

5.3 INFORMATION AND COMMUNICATION

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

SECO, in its relations with the shareholders, promotes the utmost transparency and the periodic information in compliance with the legislation in force, the Model and this Code of Ethics.

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

Regarding the management and communication of confidential and privileged information, SECO adheres to the principles and rules of the Company and of the Group.

All Recipients have been specifically informed about the duties and obligations of confidentiality concerning the dissemination of confidential and privileged information, also in order to avoid abuses aimed at obtaining benefits, direct or indirect, of any nature and deriving from an unlawful disclosure of information.

6. CONFIDENTIALITY OF INFORMATION

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

All information shall be considered confidential and property of SECO and cannot be communicated or disclosed to third parties and/or

externally without specific authorization by the Company, in accordance with the organizational procedures in force.

The Recipients shall maintain the utmost confidentiality with regards to the information they have become aware of or in possession of during the course of their work activities. Said subjects shall use the aforementioned information exclusively for the performance of SECO's and SECO Group's operations.

7. DATA PROTECTION AND CONFIDENTIALITY

The processing of personal data implemented at SECO takes place in compliance with the current legislation on the protection of personal data, in order to safeguard the fundamental right to privacy of all interested parties who interact in any capacity with the same.

SECO has adopted appropriate and preventive security measures of technical and organizational nature to avoid the risk of data destruction/corruption and loss, unauthorized access and unallowed processing. To this end, the Company has adopted and efficiently implemented specific internal policies and procedures designed to guarantee the protection and security of the information and personal data processed by the same.

8. DISCIPLINARY SYSTEM

The regulations and principles set out in this Code of Ethics also perform a general function of preventing corporate risks and should be intended in conjunction with the contents of the SECO Model.

Any violations of the principles and regulations of this Code of Ethics shall result in a sanctionable conduct, as they are damaging not only to the inspiring principles of all corporate activities, but also to the duty of the diligence connected to the activity of all recipients.

8.1. EMPLOYEES AND EXECUTIVE LEVEL PERSONNEL

The violation by the employees of the provisions contained in the Code of Ethics constitutes the non-fulfillment of the obligations deriving from the employment contract and, consequently, a

disciplinary offense punishable by the provisions of the National Labor Collective Agreement applied (hereinafter referred to as the "CCNL") and the legislation in force.

These penalties shall be applied based on the relevance and the severity of the ascertained violation(s).

Compliance by SECO's executive personnel with the regulations contained in the Code of Ethics and the requirement for them to enforce what is provided therein constitutes an essential element of the managerial relationship.

In the event that the executive personnel violates the principles and rules contained in the Code of Ethics or otherwise exhibits a behavior which does not comply with the provisions of the same, or if a manager allows favorability to subjects hierarchically below them, behaviors not in compliance with the principles and regulations of the Code of Ethics and/or in breach of the same, SECO shall apply the most appropriate sanctions in light of the managerial relationship and also in accordance with the provisions of the current legislation, by the CCNL applied and by any agreements stipulated with the executives.

The investigation of the violations shall be delegated to the appointed company department, which is also responsible for implementing any disciplinary procedures.

Any violation shall be promptly communicated to the management and control bodies, and to the Supervisory Board

8.2. DIRECTORS

In the event of violation by SECO Administrators of the provisions contained in the Code of Ethics, or if the latter in the exercise of their authority, adopt decisions and/or behave in a manner contrary to the company's procedures or with the legislation in force, the Supervisory Board shall promptly inform the Board of Directors and the Board of Statutory Auditors, so that they may adopt all the measures and/or initiatives deemed appropriate and in compliance with the current legislation.

8.3. AUDITORS

In the event of violation of this Code of Ethics by members of the Board of Statutory Auditors or if the latter adopt, in the exercise of their authority, behavior or provisions that conflict with the provisions, the Supervisory Board shall promptly inform the entire Board of Statutory Auditors and the Board of Directors, so that the latter may propose to the general Meeting of the shareholders appropriate measures and/or initiatives in compliance with the legislation in force.

8.4. CONSULTANTS, SUPPLIERS AND PARTNERS

Any behavior put in place by consultants, suppliers and, in any case, by any business partner of SECO that represents a violation of the provisions contained in the Code of Ethics, is sanctioned in accordance with the specific clauses included in the relative contracts, which shall be expressly accepted and shall allow the Company to terminate the contract or, alternatively, to request the fulfillment of the same, without prejudice to compensation for damages.

9. REPORTING OF VIOLATIONS

The correct observance and application of the Code of Ethics is ensured by the SECO Supervisory Board.

The recipients are required to promptly inform the Supervisory Board of any violation and/or behavior contrary to the provisions contained in the Code of Ethics that they may become aware of.

Reporting of violations may be sent to the Supervisory Board in written form and alternately at the following addresses:

- SECO S.p.A. – Organismo di Vigilanza, Via P. Calamandrei, 91 – 52100, Arezzo (AR) Italy;
- whistleblowing@seco.com.



SECO guarantees the confidentiality of the reporting persons in order to avoid retaliation, unlawful acts, distress and discrimination against said individuals.

SECO, availing itself of the aid of the Supervisory Board and of the competent corporate functions, ensures that in-depth checks are implemented in order to ascertain the truthfulness of the reports received, as well as the application of the sanctions connected to the possible ascertainment of a violation of the principles and regulations contained in the Code of Ethics.

Regarding to the reporting management system, see point 3.5 of the Model (“whistleblowing”).

10. ENTRY INTO FORCE AND UPDATE

The Code of Ethics has been adopted by resolution of the SECO Board of Directors on December 11th, 2018.

This Code of Ethics is also implemented by SECO’s subsidiaries.

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