

TORINO
AIRPORT
CONNECTED TO



THE CODE OF ETHICS

VERS.	Date	NOTES
Rev. 0	27 November 2002	First draft
Rev. 1	3 April 2008	New structure and new contents.
Rev. 2	8 February 2011	modified in par. 3.2.1 to reflect memorandum 2011/0002 of the City of Turin
Rev. 3	29 March 2012	Various updates, in particular in Chap. 3 and par. 4.1

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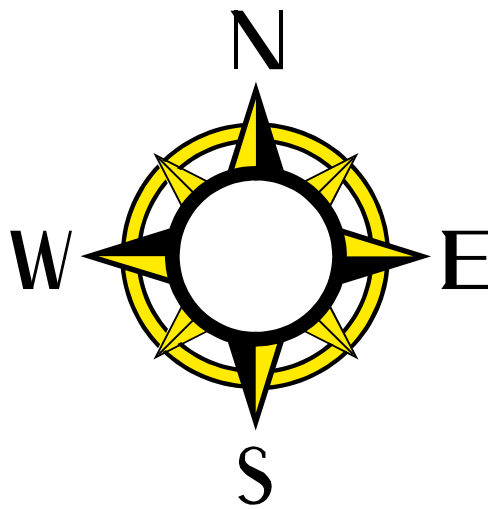
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The Code of Ethics does not cover all situations and does not always reflect day-to-day reality.

Whenever I need to make ethically difficult decisions, I should ask myself the following questions:

- Is it legal and ethical?
- Is it consistent with the Code of Ethics?
- Could I explain it to my family and friends?
- Would I feel uncomfortable if it were published in a daily newspaper?

1. INTRODUCTION

On the date of 27 November 2002, the Board of Directors of SAGAT S.p.A. issued the first Code of Ethics¹, which was subsequently modified at board meetings of 3 April 2008, 8 February 2011 and 29 March 2012.

The Code of Ethics, the Model of Organisation, Management and Oversight, and the System of Internal Oversight are the elements that demonstrate the SAGAT Group's commitment to operating as an ethical, socially responsible enterprise.

1.1 Object and scope of application

The Code of Ethics clearly lays out the moral and professional values, the responsibilities and commitments, which SAGAT S.p.A., together with its subsidiaries², its shareholders, its management and its employees, are required to observe in conducting business and carrying out company activities.

The ethical principles found in the present document must serve as the underpinnings of the conduct of the customers and vendors that come into contact with the companies of the group, as regards matters for which they are responsible.

1.2 Purpose

The purpose of the Code of Ethics is to ensure high moral standards in both the internal and external relations of the Group while establishing a positive corporate reputation.

Both these objectives are part of the intangible company assets devoted to attaining the stated objective of SAGAT S.p.A, as formulated under art. 3 of Title I of the company by-laws: "to augment airport operations in accordance with criteria of economic and operating efficiency, providing the Piedmont Region with air-travel connections to the primary domestic and foreign population centres while contributing the economic development and the tourism industry of Turin and Piedmont".

The SAGAT Group is convinced that these intangible assets work in favour of investments by shareholders, loyalty on the part of customers, recruitment of the best human resources, trouble-free dealings with vendors, reliability in the company's relations with creditors and effective, efficient organisation of operations.

1.3 Structure

The Code of Ethics is structured to present:

- the *General Principles*, or the values underlying the operations of SAGAT (Chap. 2);
- the *Criteria of Conduct*, which illustrate the rules and standards that must be followed, in order to comply with the General Principles (Chap. 3);
- the *Procedures of Implementation*, which describe the mechanisms for the application of the Code of Ethics, along with the system of oversight to ensure that it is observed (Cap. 4).

¹ Subsequently endorsed by the board of SAGAT Handling S.p.A. at the meeting of 14 March 2003.

² Henceforth, "SAGAT Group" shall be used to refer to the parent company SAGAT S.p.A. and all its subsidiaries.

2. GENERAL PRINCIPLES

All those to whom the Code applies must base their conduct on the following principles in the course of performing their assigned activities and fulfilling their responsibilities.

- Honesty and diligence:
all company activities must be carried out with inviolable respect for current laws, the Code of Ethics, company procedures, internal regulations, service orders and, when applicable, rules and standards of professional conduct.
- Non-discrimination:
any and all discrimination based on the age, sex, sexuality, health, race, nationality, political opinions or religious beliefs of others must be avoided.
- Responsibility:
in carrying out their assigned tasks, the upper management, executives and supervisors of company structures must conduct themselves in a manner that is morally, ethically and professionally unimpeachable, setting a model example for all other employees.
- Responsibility towards the community:
the SAGAT Group, aware of the influence, including indirect effects, that its operations can have on the surrounding territory, as well as the public-service focus of its corporate objective, strives to ensure that all its efforts and activities are carried out in a fittingly responsible manner.
- Safety of the individual and wellbeing of the environment:
the Group seeks to safeguard the physical wellbeing of its employees through working conditions that respect the dignity of the individual and safe, healthy work environments.
The Group also views environmental defence as an invaluable goal, committing itself, to that end, to refraining from damaging the environment while always paying the utmost attention to environmental defence, in full compliance with the pertinent measures of the law.
- Fairness and transparency:
in carrying out any activity, care must be taken to avoid situations in which the subjects involved in a transaction have, or even simply appear to have, a conflict of interest.
Conflicts of interest are deemed to be scenarios in which an executive, an employee or an outside staff member pursues an objective other than the one SAGAT is working toward, or when they procure, attempt to procure or procure for others a personal benefit while carrying out activities meant to be in the interest of the SAGAT Group.
The implementation of contractual accords must respect what was knowingly stipulated by the parties, eliminating instances of ignorance or abuse.
- Equitable treatment and loyalty:
internal work activities and contractual clauses are to be grounded in criteria of loyalty and the absence of any abuse.
- Creation of value:
all activities must take into consideration the objective of maximising the company's value, so as to provide the shareholders with an adequate return on their capital, though without ever justifying lapses with respect to the General Principles.

- Safeguarding of assets:
all those to whom the Code of Ethics applies must ensure, in carrying out their assigned tasks, that the company's assets are protected and preserved, and that there is no fraudulent or improper use of those assets.
The company's assets include not only tangible physical assets, such as real estate, infrastructures, equipment, motor vehicles, devices, computers etc., but also intangible assets, such as confidential information, know-how, technical knowledge etc..
Employees may use the assets indicated only in the interest of the company, to carry out their assigned tasks or to achieve goals tied to their own working activities.
- The value of human resources:
given that top-quality human resources are an indispensable factor in success, continuous efforts must be made to improve their capabilities by expanding the experience and know-how in the possession of each.
- Objectivity and impartiality:
hierarchical rank must not give rise to occasions in which exercise of the principle of authority offends the dignity, professionalism or independence of an employee. Internal organisational decisions are made in order to maximise the overall value of the company while safeguarding and augmenting the professional worth of employees.
- Collaboration:
everyone must constantly work towards establishing a spirit of collaboration with their colleagues, installing within the companies of the SAGAT Group a climate of trust, mutual respect, shared intent and team spirit.
- Confidentiality:
top management, executives, employees and outside staff of the SAGAT Group must ensure that any information, data or knowledge procured, processed or handled in their performance of their work activities, even outside of working hours, remains strictly confidential and is protected.
The SAGAT Group guarantees that any information in its possession shall be safeguarded, and that it shall refrain from disclosing personal information, except in cases where disclosure is expressly and knowingly authorised, or when it is required under law.
- Effective communications:
internal information and data needed to carry out working tasks must be provided and received in complete, transparent, comprehensible and accurate form, and in timely fashion, so that decisions can be made with the highest possible awareness of the interests involved, the feasible alternatives and the possible consequences.
Information and data communicated externally, through the department assigned to such functions, must be truthful and transparent.
The SAGAT Group establishes and preserves conditions meant to ensure that the participation of shareholders in decisions falling within their sphere of responsibility is widespread and informed, seeing to it that all shareholders have equal access to information.
- Accuracy and completeness:
the employees of the SAGAT Group who record and process data, information and knowledge must do so in a precise, accurate manner.

Anyone aware of omissions, falsifications or alterations of accounting records or related documents must inform their direct superior forthwith, as well as the manager of the Internal Audit Service.



Quality of services:

The SAGAT Group gears its operations towards increasing customer and passenger satisfaction, carrying out monitoring activities and listening to requests that could increase the quality of the service provided while taking whatever measures fall within the scope of its responsibilities to achieve excellence while respecting the principle of creating value.

3. CRITERIA OF CONDUCT

This Chapter 3 describes the ethical standards of conduct that those subject to the Code of Ethics must follow in their day-to-day work activities, as their guiding inspiration.

The purpose of this chapter is to supply tools and guidelines such that the actions of all involved fully reflect the General Principles put forth in the previous chapter.

The members of the boards of directors, the auditors, the department managers, the executives, and anyone else with access to information not available to the general public is not allowed to buy or sell listed financial instruments whose value could undergo variations due to such information.

Each party subject to the Code of Ethics is required to report to his or her superiors, as well as to the Internal Audit Service, any events or instances of behaviour that could constitute, or lead to the occurrence, of violations of the provisions of the present Code of Ethics.

3.1 Relations with Company Bodies

3.1.1 The Board of Directors

The Board of Directors handles the functions and responsibilities of strategic and organisational guidance, in addition to being responsible for the functional efficiency and adequacy of the System of Internal Control.

The customary operations of the Board, its rights and duties, including those typically associated with the Chairman and the Managing Director, are listed in the relevant legal measures and under Title IV of the Company By-Laws, which are understood to be a full part of the present Code, and to which reference should be made.

The directors of the companies of the SAGAT Group are required:

- to take an active role, each and every one of them, in their positions, so as to enable the companies to benefit from their skills and know-how;
- to participate in the meetings of the Board of Directors, on an ongoing basis;
- to inform the Board and the Board of Auditors should they hold any interests, either on their own behalf or for third parties, that could give rise to a conflict of interest. This obligation of notification holds throughout their tenure, even if the interest arises subsequent to their appointment;
- to keep all documents and information obtained in the performance of their duties confidential, unless provisions of the law stipulate otherwise;
- to always give preference to the interests of the Company over those of any one shareholder;
- to apply specific procedures of accounting control, as defined under the by-laws, to the Company's year-end financial statements.

The Board of Directors undertakes to ensure that its system of internal control is effective, efficient and transparent³, while guaranteeing the independence of the department responsible for its oversight.

3.1.2 The Board of Auditors

³ The make-up and the operations of the system of internal control are described in the Model of Organisation, Management and Control, as per Legislative Decree 231/2001.

The operations of the Board of Auditors, along with its right and duties, are defined under the regulations and statutes currently in force, and under the Company By-Laws: “The Board of Auditors oversees compliance with the law and the by-laws, as well as respect of the principles of proper management, specifically ensuring that the organisational, administrative and accounting structure utilised by the Company, and its operating results, are adequate.”

The companies of the Group undertake to make available, in timely, accurate and transparent fashion, all information on accounting and operations, as well as any other type of information, to keep from impeding the controls that the Board of Auditors must perform.

3.2 Relations with employees

In addition to respecting the obligations and provisions of the pertinent legal statutes, and of the individual and collective bargaining agreements currently in force, all employees and all outside staff members must refrain from forms of behaviour in conflict with the Company’s ethics, as laid out in the present Code of Ethics, and which reflect poorly on the reputation and image of the enterprise.

3.2.1 Selection of personnel

Evaluations for the hiring of personnel are based on the extent to which the profiles of the candidates correspond to the job profiles sought and to the Company’s needs, with all the interested parties being afforded equal opportunity, under principles of transparency, public disclosure and impartiality.

Any information requested must be strictly related to controlling the relevant aspects of the professional and psycho-attitudinal profile, respecting the private sphere and the opinions of the candidate.

3.2.2 Establishment of employment relations

All personnel is hired under legitimate employment contracts; no form of irregular work is tolerated. The SAGAT Group undertakes to ensure that, at the time of hiring, each employee receives a copy of the Code of Ethics. Exceptions can be made for employees hired for set periods.

3.2.3 Personnel management

As in the selection of personnel, decisions regarding processes of personnel management are to be based on the extent to which the professional profiles sought correspond to the profiles possessed and/or to considerations of merit.

Training is provided in accordance with specific needs for professional development.

3.2.4 Safety and health

The Group undertakes to disseminate and reinforce a culture of safety, developing awareness of risks while promoting responsible conduct on the part of all employees and taking steps to preserve, in particular through preventive initiatives, the health and safety of workers.

To this end, special departments have been established within the parent company and SAGAT Handling, responsible for overseeing the ongoing development of the pertinent scenarios, as well as the resulting changes in the types of threats to be dealt with, by carrying out monitoring activities and initiatives focussed on:

- ongoing analysis of risk, critical problems in processes and resources to be protected;
- assessment of the adequacy of the technologies employed;
- control and updating of work methodologies;
- organising activities of training and communication.

The Group also works to constantly improve the efficiency of the company structures and processes that contribute to the continuity of the services provided to passengers, in particular as regards services pertinent to public wellbeing and safety.

3.2.5 Protection of privacy

In collecting and processing personal information, the Group fully respects the regulations and standards currently in force.

No investigations are carried out on the ideas, preferences, personal tastes or, generally speaking, the private lives of employees. Care is also taken to ensure that the prohibition against communicating or disseminating personnel information without the prior consent of the interested party, apart from exceptions made necessary under the law, is respected.

3.2.6 Wellbeing and protection of the individual

The Group undertakes to safeguard the moral integrity of its staff, guaranteeing the right of employees to working conditions that respect the dignity of the individual. To this end, it protects workers against acts of psychological violence, opposing any attitudes or forms of conduct that prove discriminatory or damaging to individual workers, to their convictions or to their preferences (as in the case of insults, threats, the isolation of individuals or overly intrusive behaviour).

There is no countenancing any act or form of conduct that constitutes sexual harassment, and any forms of conduct or speech that could wound the sensibilities of individuals are to be avoided.

Employees who hold that they have been victims of harassment, or that they have been discriminated against for reasons of age, sex, sexual orientation, race, health, nationality, political opinions, religious beliefs etc. can report the episode to the Company, which shall evaluate whether there has been a violation of the Code of Ethics, ensuring that the matter remains absolutely confidential.

3.2.7 Duties of superiors

In compliance with the General Principles, a superior in the company hierarchy, within the scope of his or her assigned tasks:

1. is in charge of the personnel placed under his or her control, coordinating and overseeing the fulfilment of his or her assigned functions;
2. utilises, and takes full advantage of, all the professional capabilities found within his or her structure;
3. is required to meet the obligations of organisation and supervision placed upon him or her, specifically through diligent oversight to prevent violations of the law, in addition to facilitating control of his or her actions by the pertinent bodies;

4. conducts himself or herself in exemplary fashion, demonstrating dedication to the job, fairness and competence;
5. assigns clearly understandable objectives that are ambitious but realistic, doing so in precise, authoritative fashion;
6. in carrying out his or her role, places trust in subordinates, taking into consideration their personal and professional aptitudes, as well as their experience;
7. is willing to address personal or professional problems with subordinates;
8. reports to his or her superior, and to the internal audit service, any instances that he or she knows about personally, or has learned of from subordinates, of potential or actual violations of legal statutes or of the present Code.

Requests for services, personal favours or any form of conduct that violates the present Code of Ethics, presented as acts due to a superior, constitute an abuse of the position of authority.

3.2.8 Duties of employees

In accordance with the General Principles, employees must conduct themselves honestly and correctly, fulfilling the obligations contemplated under the legislation currently in force, as well as under collective bargaining agreements, the present Code of Ethics, internal procedures and regulations, plus service orders.

The performance during working hours of activities other than, or not compatible with, the employee's assigned tasks and organisational responsibilities, is also prohibited.

In addition, situations that can give rise to conflicts of interest, such as the cultivation of economic interests with vendors, customers or competitors (in the form of qualified holdings, professional assignments etc., including those held through family members), or the performance of work for such parties, should always be avoided.

Should so much as the appearance of a conflict of interest arise, the employee must notify his or her superior, as well as the internal audit service, which shall assess, on a case by case basis, whether there is indeed a conflict.

3.3 Relations with customers

The SAGAT Group is aware of the fact that relations with customers and with passengers must be constantly strengthened through the efficiency and quality of the services provided, which should be designed to satisfy their reasonable expectations and needs.

Contracts signed with customers must be formulated in such a way as to satisfy current regulations and standards, proving complete but easily understandable. The conduct of customers must always comply with the contents of the Code, and the contracts stipulated with customers may include specific clauses safeguarding the interests of the Group.

The compensation agreed to must be proportionate to the work or service indicated in the contract, as well as to the professional capabilities and the actual work performed.

3.3.1 Customer satisfaction

The SAGAT Group undertakes to guarantee adequate standards of quality in the services it offers, based on pre-established levels, with periodic monitoring of both perceived quality and the quality effectively provided.

The Service Charter is published in compliance with a Prime Minister's Decree of 30 December 1998.

The observations are designed to always be:

- impartial, in terms of their formulation;
- reliable as statistical evidence;
- uniform, in terms of the units of measure;
- widely used, with regard to methodology;
- comparable, for purposes of cross-analysis.

Employees, within the scope of their responsibilities, undertake to ensure that communications to passengers are truthful, timely and understandable, and always provided in a courteous, friendly manner.

The Group also undertakes to respond to suggestions and complaints from passengers, and is willing to listen to associations established to safeguard passengers' interests, doing so through appropriate channels of communication.

3.4 Relations with vendors

The relations which the companies of the SAGAT Group establish with their vendors are founded on contractual provisions, as well as on the indispensable preconditions of reciprocal fairness, transparency, cooperation and benefit.

The compensation agreed to must be proportionate to the work or service indicated in the contract, as well as to the professional capabilities and the actual work performed.

Seeing that the Group intends to operate only with qualified individuals and firms that enjoy good reputations, the vendors' conduct must be in keeping with the contents of the Code, with specific clauses included in the contracts stipulated, in order to protect the interests of the Group, should violations of ethical principles occur.

The procedures for selecting vendors have been adequately formalised and are in keeping, and in compliance, with the provisions of the pertinent regulations and standards.

All employees, with respect to their assigned functions, must see to it that:

- internal principles and procedures for the selection of vendors and outside staff are respected;
- their direct superior, as well as the internal audit service, are informed, should there be any uncertainty as to possible violations of the Code on the part of vendors or outside staff.

3.5 Relations with outside contacts

In the course of relations with outside contacts, the following is not permitted:

- performing or promising services, or agreeing to compensation, that is not adequately justified by the relationship established with the contacts;
- authorising or making payments in cash, except for negligible amounts.

3.5.1 Gifts, gratuities and benefits⁴

⁴ The term gift refers not only to material goods or money, but to any other type of benefit as well, such as air-travel tickets, free participation in conventions whose length and features exceed what is customary, promises of offers of employment, facilitations regarding services supplied etc..

Gifts received or arranged for through family members, or friends or acquaintances, should also be considered as falling in this category.

There can be no exceptions to the strictures indicated below.

- Gifts may be received only if they are of modest value, and if they are the outcome of normal practices of business or courtesy.
- Gratuities may be presented to third parties only if they are meant to promote the image of the Turin Airport, their value is modest, and they are documented, justified and authorised.
- Money may not be given, promised or received, whether such conduct is carried out in the exclusive interest of the individual who commits it, or for the benefit, and in the interest, of the Group.

Should gratuities or benefits that do not satisfy the conditions listed above be received from third parties, they must be spontaneously returned to the subject that gave them, together with an explanation of the Company's policy. Should this not be possible, or in cases that give rise to doubt, notification must be made to the internal audit service, which shall evaluate whether the standards are met and inform the party that gave the gift of the Company's policy on such practices.

3.5.2 External communications

The communications of the SAGAT Group sent outside the company, whether delivered directly or through the communications media, are ground in respect for the pertinent laws, as well as the accepted practices of professional conduct, and made in a clear, truthful and timely fashion, ensuring maximum protection of confidential or sensitive knowledge.

It is specifically prohibited to presented untruthful declarations to national or European Community public authorities, so as to obtain financing, subsidies or other types of disbursements, further failing to adequately report on what use was made of the sums perceived.

The Company's communication policy stipulates that all forms of pressure on the mass media, as well as attempts at obtaining favourable coverage, must be avoided. To ensure that the information released is complete and consistent, relations between the Group and the mass media are to be handled solely by the department responsible for such activities, or under its coordination and supervision. Personnel must refrain, therefore, from issuing institutional communications to third parties, including passengers, apart from what is permitted for a given employee's specific task.

3.5.3 Economic relations with political parties and labour organisations

The companies of the Group undertake to maintain an ongoing dialogue with industry associations and with labour organisations, in accordance with the relevant legislation and the applicable collective bargaining contracts.

They shall refrain from taking initiatives that could constitute forms of undue pressure on political or labour leaders, or on political or labour organisations.

The above companies, therefore, do not finance parties, nor the representatives or candidates of the same, nor do they engage in sponsorship arrangements regarding conventions or celebrations held exclusively for the purpose of political propaganda.

Those to whom the present Code applies may not engage in political activities on any of the premises of the Company, nor use its assets or equipment for that purpose. They must also make it clear that any political opinions they may express to third parties are strictly personal, and do not represent the positions of the company for which they work, or of the Group.

3.5.4 Subsidies and sponsorship arrangements

Sponsorship arrangements provided by the Group are meant only for events that offer guarantees of quality, and regarding which, any conflict of interest can be ruled out.

3.5.5 Institutional relations⁵

Relations with institutions must be maintained in constant compliance with the law, ensuring the utmost transparency, clarity and propriety. Such relations must be geared exclusively to pursuing the Company's interests and the development of its projects.

In the context of any relationship with Italian and/or foreign government authorities, conduct meant to illegitimately influence the decisions of public officials, or the staff of public services, in order to obtain for the Company an undue or illicit profit or advantage, is not permitted.

The parent company, together with SAGAT Handling, have implemented a specific Model of Organisation, Management and Oversight, in order to prevent crimes against government authorities, as contemplated under Legislative Decree 231/2001. Reference should be made to this model, whose pertinent portions are considered to be a part of the present Code.

⁵ The term "Institutions", refers to all organisations or personnel tied to the state administration, public authorities, regional and municipal authorities and bodies, organisations established and operated under public law, holders of concessions for public works or services, as well as private subjects to which public-sector regulations apply.

4. PROCEDURES OF IMPLEMENTATION

Described here in Chapter 4 are the tools that the SAGAT Group can draw on to support the process of implementation and enforcement of the Code of Ethics.

4.1 Internal oversight

The internal audit service of the parent company is responsible, with respect to implementing and overseeing the Code of Ethics, for the following tasks:

- arranging for the periodic revision of the Code of Ethics;
- submitting any modifications or additions to be made to the Code to the Board of Directors, for its approval;
- monitoring the extent to which knowledge and understanding of the Code of Ethics has been disseminated;
- evaluating and supervising the training activities organised on the topics addressed by the Code;
- ensuring that the Code of Ethics is applied and respected;
- receiving and examining reports of violations of the Code of Ethics;
- suggesting the sanctions to be handed down, in the event of violations;
- informing the Board of Directors of confirmed violations, and of any initiatives to be taken as a result;
- expressing an opinion on revisions of company policies, initiatives or procedures, so as to ensure that they prove consistent with the Code of Ethics and with the Model for Organisation, Oversight and Management;
- personally conducting or authorising an internal investigation, in cases where this task cannot be carried out by internal resources, regarding alleged violations of the Code.

In carrying out such activities, unrestricted access is provided to whatever documentation is held to be of use.

4.2 Training and communication

All employees are made familiar with the Code of Ethics, which is presented to them at the time of their hiring, and is also published on the company intranet system. After being presented with the Code, the newly hired employees are asked to sign a letter stating that they have examined the Code and they endorse it. Exceptions can be made to this practice, in the case of workers employed for only set periods and not assigned to roles of responsibility.

Specific training courses are also organised, held according to the job profiles and responsibilities of those involved, with records kept of attendance.

The Code of Ethics is brought to the attention of third parties through publication on the internet site of presentation of an extract containing the parts of greatest interest to them.

Anyone can report, in writing and anonymously, any violation of the Code of Ethics to the internal audit service, which shall analyse the report and, in some cases, talk with its author. The internal audit service of the parent company takes steps to ensure that those reporting violations are not subject to retaliation, meaning any act that could even be suspected of constituting a form of discrimination or penalisation. The identity of the reporting party is also kept confidential, except when legal obligations require otherwise.

The same party subject to the Code may also be sent requests for clarification, or advice, should there be doubt as to whether a certain type of conduct is ethical, or on how to apply an ethical rule found in the Code. The requests, and the resulting responses, shall be treated with the utmost confidentiality, as is appropriate.

Reports and requests for clarification may be sent:

- by ordinary postal service to: Servizio Internal Audit - SAGAT S.p.A. - Strada San Maurizio, 12 - 10072 Caselle Torinese – Turin;
- any act, even if only suspected of being a form of discrimination or penalisation, can be reported with a phone call to the number 011 5676290.

4.3 Violations of the Code of Ethics

4.3.1 Responsibility

Given that, as already stated in Chapter 3, everyone is responsible for reporting instances of violation, or of alleged violation, of the Code of Ethics, each manager or director of an organisational unit of the Company has the task of oversight, with standard diligence, to ensure that no violations are committed by employees operating in his or her organisational unit.

4.3.2 Investigations

The internal audit service, if necessary in collaboration with the director of human resources and the head of the legal department, or outside staff, investigates whatever reports it receives, as well as any circumstances that come to light as a result of its own research.

4.3.3 Sanctions

Employees

All the provisions of the Code of Ethics are inspired by, or can be traced to, current legal measures⁶ or contractual obligations.

Therefore, should an employee engage in a form of conduct that constitutes a violation of the law, or of contractual obligations, he or she may be subject, following completion of the investigation, as described in the preceding paragraph, to sanctions calibrated according to the seriousness of the conduct, as contemplated under the collective bargaining contract for violations of contracts of salaried employment, in accordance with the procedures found under art. 7 of Law no. 300 of 30 May 1970 (Workers' Statute), plus any other applicable measures.

Executives

Conduct on the part of an executive that constitutes a violation of the Code of Ethics, confirmed in accordance with the provisions of paragraph 4.3.2, could be cause, in the most serious cases, for firing, to be applied in accordance with the pertinent provisions of the law and of the collective bargaining contract.

⁶ For example, as per art. 2104 of the Italian Civil Code, "Diligence of workers": The worker must employ the diligence called for by the nature of the assigned task, by the interest of the company, and by the greater national interest. There should also be examination of the instructions governing the work, as issued by the businessman or by the outside staff under which the worker operates.

Outside staff and vendors

Violation of the Code of Ethics by an outside contributor to the staff of one of the companies of the SAGAT Group, when confirmed in accordance with the provisions of paragraph 4.3.2 above, could be judged a form of conduct contrary to the rules of propriety, constituting a lack of good faith in the fulfilment of the contract of collaboration, in contrast to the provisions of arts. 1175 and 1375 of the Italian Civil Code, with the result that the Company could either withdraw from the contract of collaboration or await the result of an eventual criminal trial before doing so.

Damages

Notice should be taken of the fact that the Company, in accordance and compliance with the pertinent provisions of the law and the collective bargaining contract, retains all rights with regard to eventual claims for reimbursement of any damages it may suffer as a result of violations of the duties and principles described in the Code.