

**Code of Ethics of  
AVIORACE S.R.L.  
approved and in force from: 22/12/2020**

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**Premise**

Credibility and reputation are fundamental values for AVIORACE S.R.L.

It is essential to clearly express common principles, values and responsibilities that guide the conduct of AVIORACE S.R.L. in their relations with the market and with the communities in which they are located and operate, with the people who work there and with those who have a legitimate interest in their activities.

These values and principles, built over the history of AVIORACE S.R.L., find their synthesis in this Ethical code.

The knowledge and observance of the Code of Ethics by all the people who work for AVIORACE S.R.L. are decisive factors to guarantee efficiency, reliability and excellence also for AVIORACE S.R.L. itself.

AVIORACE S.R.L. monitors compliance with the Code of Ethics by providing adequate tools for information, prevention and control and ensuring the transparency of operations and behaviors.

The Code of Ethics is the "Constitutional Charter" of the company, a charter of moral rights and duties that

defines the ethical - social responsibility of each participant in the company organization. Therefore the recipients of the code of ethics are the participants of the company organization (employees, collaborators, suppliers, customers, administrators).

The Code of Ethics is an effective means of preventing irresponsible or illegal behavior on the part of

who works in the name and on behalf of the company because it introduces a clear and explicit definition

of their ethical and social responsibilities towards all those directly or indirectly involved in the business of the company (customers, suppliers, partners, citizens, collaborators, public institutions and anyone else interested in the company's business).

The Code of Ethics is the main tool for implementing ethics within the company, aimed at defining the set of principles to which its recipients are called to comply with in their mutual relationships

as well as in dealing with stakeholders in relation to the company.

The recipients are therefore required to respect the values and principles of the Code of Ethics and are required to

protect and preserve, through their behavior, the respectability and image of AVIORACE S.R.L. as well as the integrity of its economic and human assets.

The Code of Ethics does not replace and does not prevail over the laws in force.

The structure of AVIORACE S.R.L. means:

- internal representative or company representatives: all employees according to the Organization chart

Company in force and not only the Administrative Body, Function contact person and PM

- external representatives (Collaborators or Consultants): external resource who represents himself

or that represents an organization which has a working relationship for intellectual or labor services. If contractually defined, the external representatives can operate in the name of AVIORACE S.R.L.

- suppliers: external resource who represents himself or who represents an organization

which has employment relationships for the supply of material and / or services.

- Administrative or Governing Body: Legal Representative / Administrator.
- Control or Supervisory Body: an independent control body that supervises the liability of entities, for crimes committed in the interest or advantage in favor of entities themselves

## **1. Ethical vision**

AVIORACE S.R.L. respects the legitimate expectations of its interlocutors, or those subjects (that is to say individuals, groups, organizations) who have significant relationships with it and whose interests they are involved according to their skills in company activities, consistently with its mission.

Interlocutors are those who are influenced by the direct and indirect effects of Aviorace S.r.l activities

and therefore, in particular:

- Members;
- corporate officers and external collaborators;
- clients;
- providers;
- representatives of the public administration;
- collectivity.

In the conduct of company activities, unethical behaviors compromise the relationship of trust between the company and their respective interlocutors.

AVIORACE S.R.L., therefore, complies, in the conduct of its activities, with the principles of legitimacy, loyalty, correctness and transparency.

Relations with third parties (customers, suppliers, external collaborators, competitors, means of communication, market, national and international civil and economic context) must be based on loyalty and fairness. Equal loyalty and fairness must be demanded from third parties.

Each Director, Employee and Collaborator belonging to Aviorace S.r.l must guide its work, in general, in compliance with these principles and, more specifically, in compliance with the guidelines

of conduct indicated in this Code of Ethics, always seeking the highest possible level of quality in relations with all stakeholders, with whom you come into contact in function of the activity carried out for AVIORACE S.r.l

AVIORACE S.R.L. rejects any conduct, even allegedly in his favor,

that is unlawful or in any case contrary to the lines of conduct indicated in this Ethical Code

## **2. Recipients and scope of application**

The recipients of this Code of Ethics are: employees, collaborators, suppliers, customers, administrators and shareholders.

The Code of Ethics is binding on the behavior of the recipients.

The recipients of the Code of Ethics must know the principles and rules of conduct contained therein

contents, are required to refrain from conduct contrary to them. The recipients of this Code Ethics must contact their superior (if internal) and the supervisory or supervisory body for clarification

reporting any violations by other recipients.

In any business relationship, all counterparties must be informed of the existence of the Code of Ethics

and they must respect it, under penalty of the penalties established by the contract. In external collaboration contracts

the express obligation to abide by the principles of the Code of Ethics must be indicated; in particular i

external collaborators acting towards third parties in the name and on behalf of AVIORACE S.R.L. I am

required to comply with the principles of this Code of Ethics in the same way as company representatives of AVIORACE S.R.L.

The employees of AVIORACE S.R.L. are required to adapt the daily corporate behavior, also in compliance with the rules of ordinary diligence to which the employee is required, such as governed by articles 2104 and 2105 of the civil code on employment relationships and by the C.C.N.L.

category.

## **3. Ethical principles of reference in the management of company activities**

All actions, operations and transactions carried out in the interest or to the advantage of AVIORACE S.R.L.

must be inspired by the utmost correctness, completeness and transparency of the information, legitimacy under the formal and substantive aspect and clarity and truth in the findings accounting, according to the regulations in force and according to the established procedures and must be subject to taxation

audited by the internal control bodies.

AVIORACE S.R.L. is aware that the pursuit of its mission cannot be ignored absolute compliance with laws and fundamental principles such as:

- honesty: honesty is the indispensable principle for all the company's activities, its initiatives, its reports and communications and constitutes an essential element of the business management; relations with counterparties, at all levels, must be based on criteria and behaviors of correctness, collaboration, loyalty and mutual respect;
- compliance with the laws and regulations in force: the representatives of AVIORACE S.R.L. undertake to

comply with all national and international laws and regulations and all practices generally recognized;

- transparency and completeness of information: AVIORACE S.R.L. undertakes to inform in clear and transparent way, all the interlocutors about their situation and their own economic / financial performance, without favoring any interest company or individual individual; financial, accounting and management evidence and any other communication must meet the requirements of completeness and accuracy; the recipients of the Code of Ethics are required to comply with company legislation as an implementation of the principle of transparency, understood as clarity, competence and relevance of information, avoiding situations that could mislead or generate misunderstandings in transactions carried out on behalf of AVIORACE S.R.L. ;

- confidentiality of information: AVIORACE S.R.L. ensures the confidentiality of information received from third parties in their possession, compliance with the legislation on personal data and refrains from seeking confidential data through illegal means; corporate officers and the external collaborators are required not to use confidential information for unrelated purposes with the exercise of its business and in any case, not to disclose (communicate, disseminate or publish in any way) sensitive information without the explicit consent of the interested parties e confidential information without the authorization of the company;

- fight against corruption and conflicts of interest: AVIORACE S.R.L., in line with the values of honesty and transparency, undertakes to implement all necessary measures to prevent and avoid any phenomenon of corruption or conflict of interest; in particular, it is not allowed to give or promise to third parties in any case and even if subject to unlawful pressure, donations of sums of money or other benefits in any form and manner, including indirectly, to anyone to promote or favor the interests of AVIORACE S.R.L. ..

Furthermore, it is forbidden to accept gifts or favors from third parties that go beyond the normal rules of

hospitality and courtesy in the context of fair business relationships and are not expressly prohibited.

This applies both in the case in which a company representative and / or an external collaborator pursue an interest other than the corporate mission or personally benefit, business opportunities, both in the event that the representatives of customers or suppliers, or public institutions, act in conflict with the fiduciary duties linked to their position;

- relations with shareholders and investment enhancement: AVIORACE S.R.L. create the conditions so that the participation of the shareholders in the decisions of competence is widespread and aware; it makes every effort to ensure that the economic / financial trends are such as to safeguard e increase the value of the company, in order to adequately remunerate the risk that the shareholders they hired with the investment of their own capital and guarantee the credit provided by others lenders;
- protection of share capital, creditors and the market: AVIORACE S.R.L. plays its own activities in compliance with current corporate legislation aimed at ensuring the integrity of the share capital, the protection of creditors and third parties with whom it establishes relations, the regular market trend and, in general, the transparency and fairness of the activity under the economic and financial profile; by virtue of the position they occupy, the corporate officers must evaluate all ethical and legal issues related to business decisions, analyze aspects of complex situations and decide whether to seek assistance in hiring any decision that, directly or indirectly, is put in place in the interest of the company or to its advantage;
- centrality of the person: AVIORACE S.R.L. promotes respect for physical and moral integrity and culture of the person and respect for the dimension of relationship with others, in order to avoid acts and / or conduct that violate the principles that preside over the centrality of the values of "personality" and human "dignity", respect for which, in addition to responding to ethical reasons, also arises as an indispensable and indispensable premise for the development and success of AVIORACE S.R.L. itself; in order to ensure the best possible living conditions in the workplace and a defense of behavioral rules designed to ensure a relational climate in which all people are guaranteed equal dignity and respect, AVIORACE S.R.L. recognizes the value of subjects who work there to live in a serene and relationship-friendly work environment e interpersonal communications based on mutual respect. AVIORACE S.R.L. believes it is necessary to prevent the establishment and consolidation of oppressive behavior and in any case of those actions that infringe the fundamental rules of respect and collaboration between the people, considering that these circumstances can also have a direct impact on quality of services and relationships. In particular, AVIORACE S.R.L. protects and promotes the value of human resources, in order to improve and increase the assets and the competitiveness of the skills possessed by each employee. AVIORACE S.R.L. upholds and respects human rights in accordance with the Universal Declaration of Rights of the UN man;
- impartiality and equal opportunities: AVIORACE S.R.L. avoids any discrimination based on age, al gender, sexuality, state of health, race, nationality, political views and on religious beliefs, in all decisions that affect relations with his interlocutors; AVIORACE S.R.L. aims to prevent all forms of sexual harassment and intends to bring out and also combat covert harassment, which is sometimes not even perceived as such by those who perpetrate it, but equally they can produce the effect of offending the

dignity and freedom of those who suffer it, or to create a humiliating or intimidating or hostile climate

in their regards;

- workplace safety and health of workers: AVIORACE S.R.L. undertakes to adopt workplace health and safety management policies that guarantee prevention accidents and occupational diseases and the achievement of objectives and targets a achieve continuous improvement of its performance in the most scrupulous respect of obligations imposed by legislation on health and safety at work:

- respect for the environment: AVIORACE S.R.L. contributes constructively to sustainability ecological in all its activities and for the properties entrusted to it, in consideration of rights of future generations; AVIORACE S.R.L. promotes the safeguarding of resources e of the environment through operational management that must refer to advanced criteria of environmental protection and energy efficiency by constantly pursuing improvement of environmental protection conditions.

-responsibility towards the community: AVIORACE S.R.L. is aware of the effects of his own activities on the reference context, on economic and social development and on well-being general of the community and pays attention, in its work, to reconcile it legitimate interests; for this reason, it intends to conduct its activities in compliance with the local communities and support initiatives of cultural and social value in order to always obtain further improvements in its reputation and legitimacy to operate.

#### **4. Information obligations**

The recipients of this code of ethics in the presence of:

- requests or offers, explicit or implicit, of donations of sums of money or other benefits in

any form and way, even indirect, to promote or favor personal interests in contrast with this code of ethics;

- knowledge of situations that integrate, in the form of consumption or in the form of an attempt,

types of offenses attributable to the offenses referred to in Legislative Decree 231/01;

- knowledge of conduct, even if only potentially illegal or contrary to the principles expressed by the

this Code of Ethics,

they must inform the supervisory or supervisory body. As for the internal employees they have to also inform the hierarchical superior as defined by the organization chart in force.

For this purpose, AVIORACE S.r.l. to facilitate the flow of communications to the Control Body o Supervision, has set up a dedicated mailing address available to all: [eticaviorace@gmail.com](mailto:eticaviorace@gmail.com) .

The Director of AVIORACE S.R.L. undertakes to promote the maximum dissemination and knowledge of these communication tools between the recipients of this code of ethics.

The Control or Supervisory Body must ensure the confidentiality of the whistleblower to protect the reporting against any possible form of retaliation, discrimination or penalization.

Relations between employees, at all levels, must be based on the criteria and behaviors of

correctness, loyalty and mutual respect, therefore:

- failure to comply with the information and communication obligations governed by the  
this paragraph will be sanctioned by the company
- the other way around the abuse of the duty of information and communication governed by  
this paragraph a retaliatory or merely emulative purposes will be sanctioned by the  
company.

## 5. Top management

The administrator and the governance bodies of AVIORACE S.R.L., in the awareness of their own responsibility, are inspired by the principles contained in this Code of Ethics, directing their activities to values of honesty, integrity in the pursuit of corporate objectives, loyalty, correctness, respect

of people and rules, mutual collaboration.

The administrator and the governance bodies of AVIORACE S.R.L. are committed to conducting responsible for the company, in pursuit of value creation objectives according to what governed by this code of ethics.

The assessment of potential situations of conflict of interest is a burden on individual company representatives or

incompatibility of functions, offices and positions outside as well as within AVIORACE S.R.L.

Each member of the governance bodies is required to use the utmost rigor

in appreciation of these circumstances, for the benefit of a transparent and profitable relationship in towards the subjects involved in the company's activities, institutions, partners and third parties.

The legitimate manifestation of divergent positions cannot be to the detriment of the image of prestige and interests of AVIORACE S.R.L., which is the responsibility of the top bodies to defend and

to promote. Any interviews, statements and any public intervention must take place in a framework strictly consistent with this principle.

Information received for reasons of one's office is considered confidential and any information is prohibited

use not deriving from the institutional performance of the functions each person is in charge of.

The commitments of loyalty and confidentiality assumed by accepting the corporate office also bind people

after the termination of the relationship with AVIORACE S.R.L.

## 6. Human resources: internal and external representatives

AVIORACE S.R.L. attaches the utmost importance to those who work

for the objectives of AVIORACE S.R.L., contributing directly to its development, because it is precisely through human resources that AVIORACE S.R.L. is able to provide,

develop, improve and ensure optimal management of their business activities. And then

interest of AVIORACE S.R.L. foster the development and professional growth of each person's potential

also for the purpose of increasing their skills.

Each employee and collaborator of AVIORACE S.R.L. :

- must work according to professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and collaborators to the pursuit of common objectives;
- must inform his / her activity, whatever the level of responsibility connected to the role,

- to the highest degree of efficiency, in compliance with the operating instructions given;
- must adapt their internal and external conduct to the principles and values referred to in this Code of Ethics; must comply with all company regulations and provisions with particular reference to those regarding safety at work and the environment in compliance with the current legislation;
  - must personally contribute to ensuring a work environment that respects the sensitivity of others, as it is the duty of every employee and collaborator to promote e maintain a work environment in which everyone's dignity is respected and favored correct interpersonal relationships; will therefore be considered conscious assumption of prejudice to these environmental characteristics in the case of work and in the places of work to serve under the effects of alcoholic substance abuse, drugs or substances with a similar effect, consume or transfer substances to third parties for any reason narcotics;
  - must adopt behaviors based on the principles of civil coexistence and fullness collaboration and cooperation in order to prevent the occurrence of discrimination, acts e behaviors detrimental to the dignity of the person; to this end they will absolutely not tolerate discrimination and harassment of any kind;
  - must keep conduct compatible with the tasks carried out in AVIORACE S.R.L. and such that not may compromise the reputation and image of AVIORACE S.R.L. ;
  - must enter and remain in the company with sober, adequate attire and behavior respect for interlocutors;
  - must consider confidentiality the fundamental principle of the activity.
  - must carefully select, to the extent of his / her competence, his own external collaborators e direct them to full compliance with the Code;
  - must request third parties with whom AVIORACE S.R.L. enter into relationships the confirmation of having taken knowledge of the Code;
  - must collaborate with the Control or Supervisory Body in verifying the possible violations;
  - must take immediate corrective measures when required by the situation

## **7. Abuse of power**

The representatives of AVIORACE S.R.L., and the external Collaborators must operate in accordance with the law and professional ethics, in compliance with the positions of the subjects with whom they work. In particular, they must not abuse their quality, their powers or knowledge of data and / or news to force or induce someone to give or promise unduly, to them or to a third party, money, gifts or other benefits with reference to behaviors performed or to be performed in their position.

## **8. Relations with the Public Administration**

For the purposes of this Code of Ethics, Public Administration must be understood as any public entity

, independent administrative agency, person, natural or legal, acting in the capacity of public official or as a person in charge of a public service.

Again in accordance with this Code of Ethics, all are included in the definition of Public Entity those entities, even if constituted in the forms of the civil code, which, for pre-eminent reasons of order



political and economic, they fulfill a publicistic function aimed at safeguarding the protection of general interests, such as entities managing regulated markets.

In full compliance with the roles and respective functions, AVIORACE S.R.L. entertains relationships and relationships

with state administrations, public bodies, local authorities and administrations, legal organizations public.

Relations with the Public Administration must always be based on clarity, transparency and professionalism, on the recognition of their respective roles and organizational structures, also to the

for the purpose of a positive comparison aimed at complying with the applicable regulations; relations with the

Public Administration must always be based on full compliance with laws and regulations regulations, in compliance with the public nature of the function.

The assumption of commitments with Public Administrations and Public Institutions is confidential exclusively to the Administrator and therefore to the Administrative Body of AVIORACE S.R.L.

To the external collaborators of AVIORACE S.R.L. it is required to comply with the same principles as

transparency, compliance with obligations and collaboration with the Authorities.

In relations with public officials, Collaborators and / or their staff must keep a behavior inspired by the utmost fairness and integrity, also avoiding giving the impression of wanting to improperly influence decisions or request favorable treatment.

In particular, the Directors, Employees and external Collaborators are obliged to keep conduct that is transparent and consistent with the provisions, including contractual ones, which govern relations

of AVIORACE S.R.L. with the Public Administration.

AVIORACE S.R.L. reiterates that payments or compensation are strictly prohibited, under any form, offered, promised or made directly or through a natural or legal person for induce, facilitate or remunerate the performance of an official act or contrary to the official duties of the Public Administration, even if related to a judicial or extrajudicial dispute, be in the interest of the companies of AVIORACE S.R.L. or to their advantage.

If a company representative or external Collaborator of AVIORACE S.R.L. receive requests explicit or implicit benefits of any kind by an exponent of the Public Administration, or by natural or legal persons acting as employees or on behalf of the Public Administration itself, must immediately suspend all relations and inform the hierarchical superior (see Company Organization Chart) and the Control Body o Supervision.

It is also explicitly forbidden to circumvent the requirements indicated in the previous points, by resorting to

different forms of aid, contributions, which in the form of sponsorships, assignments, consultancy, advertising, etc. have the aforementioned prohibited purposes.

The above provisions apply, even in the case of unlawful pressure received, even on occasion of relationships with natural or legal persons acting for or on behalf of the Public Administration Administration.

The above provisions do not apply to ordinary and reasonable entertainment expenses or gifts of modest value, which correspond to normal customs in relations between

company and representatives of the Public Administration, as defined above, and as long as they do not violate the provisions of the law.

Furthermore, it is forbidden for company representatives, consultants of AVIORACE S.R.L. and to third parties of:

- falsify and / or alter the statements in order to obtain an undue advantage or any other benefit for the companies of AVIORACE S.R.L. ;
- falsify and / or alter documentary data in order to obtain the favor or approval of a project that does not comply with the regulations in force;
- allocate public funds for purposes other than those for which they were obtained.

AVIORACE S.R.L. does not deny, hide or delay any information requested by the Authorities of Supervision in their inspection or control functions, and actively collaborates in the course of the procedures

investigations avoiding to prevent or in any case hinder the performance of control activities.

When managing judicial proceedings, the conduct of inducing a person through violence or threats or by offering or promising money or otherwise utility, not to make statements or to make false statements to the judicial authorities is strictly prohibited

The provisions of this Code of Ethics dictated for relations with the public Administrations must also be observed towards members of EU bodies and officials and / or other foreign states as pursuant to Article 322 bis of the Italian Criminal Code, the crimes of embezzlement, extortion, corruption and incitement to corruption fall within the violations subject to discipline of Legislative Decree 231/01.

### **9. Relations with Customers**

The customer is one of the most important components of the assets of AVIORACE S.R.L. .. The behavior of the representatives of AVIORACE S.R.L. must tend to satisfy the right needs of the customer, with the aim of keeping him faithful and satisfying his needs in the best possible way

AVIORACE-Customer relationship.

AVIORACE S.R.L. has no principle foreclosures towards any customer or category of customers, but does not

intend to entertain relationships, directly or indirectly, with people of whom it is known or suspected activity and / or membership in criminal organizations or in any case operating outside the legality.

AVIORACE S.R.L. attaches particular importance to a relationship with customers based on maximum mutual transparency, committing to always make its customers aware of on the risks associated with the nature of the transactions carried out.

In relations with customers, the representatives of AVIORACE S.R.L. and external collaborators cannot

accept compensation, gifts or special treatments of more than symbolic value. To Collaborators external of AVIORACE S.R.L. it is required to comply with the same principles of transparency, compliance

of the obligations and collaboration that governs the conduct of internal representatives.

Internal representatives and external collaborators who have relationships with customers must avoid also to give the impression of wanting to improperly influence decisions or to request preferential treatments.

In particular, the Directors, Employees and external Collaborators are obliged to keep conduct that is transparent and consistent with the provisions, including contractual ones, which govern relations of AVIORACE S.R.L. with customers.

If a company representative or external Collaborator of AVIORACE S.R.L. receive from a representative of the Customer requests for payment or gifts aimed at concluding an order or contract

must immediately suspend all relations and inform the immediate superior (see Company Organization Chart) and the Control or Supervisory Body.

It is also explicitly forbidden to circumvent the requirements indicated in the previous points, by resorting to

different forms of aid, contributions, which in the form of sponsorships, assignments, consultancy, advertising, etc. have the aforementioned prohibited purposes.

The above provisions apply, even in the case of unlawful pressure received, even on occasion of relationships with natural or legal persons acting for or on behalf of the Customer.

#### **10. Relations with Suppliers**

The Supplier is one of the most important components of AVIORACE S.R.L.

The behavior of the representatives of AVIORACE S.R.L. they must tend to satisfy the right needs of the Supplier, with the aim of keeping it faithful and satisfying its needs in the best possible way Supplier-AVIORACE relationship.

AVIORACE S.R.L. has no principle foreclosures towards any supplier or supply category, but not intends to entertain relationships, directly or indirectly, with people of whom it is known or suspected activity and / or membership in criminal organizations or in any case operating outside the legality.

AVIORACE S.R.L. attaches particular importance to a relationship with Suppliers based on maximum mutual transparency, undertaking to always make the Supplier aware of the risks connected to the nature of the transactions carried out.

In relations with the Supplier, the representatives of AVIORACE S.R.L. and external collaborators cannot

accept compensation, gifts or special treatments of more than symbolic value. To Collaborators external of AVIORACE S.R.L. it is required to comply with the same principles of transparency, compliance

of the obligations and collaboration that governs the conduct of internal representatives.

Internal representatives and external collaborators who have relations with the Supplier must avoid also to give the impression of wanting to improperly influence decisions or to request preferential treatments.

In particular, the Directors, Employees and external Collaborators are obliged to keep conduct that is transparent and consistent with the provisions, including contractual ones, which govern relations of AVIORACE S.R.L. with the Supplier.

If a company representative or external Collaborator of AVIORACE S.R.L. receive from a exponent of the Supplier payment requests or gifts aimed at stipulating an order or contract

must immediately suspend all relations and inform the immediate superior (see Company Organization Chart) and the Control or Supervisory Body.

It is also explicitly forbidden to circumvent the requirements indicated in the previous points, by resorting to

different forms of aid, contributions, which in the form of sponsorships, assignments, consultancy, advertising, etc. have the aforementioned prohibited purposes.

The above provisions apply, even in the case of unlawful pressure received, even on occasion of relationships with natural or legal persons acting for or on behalf of the Supplier.

### **11. Corporate administration and use of information**

All subjects acting in the name and / or on behalf of AVIORACE S.R.L., with particular reference the Directors, Employees, Collaborators, Statutory Auditors, Auditors, must comply scrupulously to the obligations imposed on them by law and regulations and, each for their own position, observe the particular provisions of the Code of Ethics

AVIORACE S.R.L. ensures the regular functioning of the corporate bodies, guaranteeing and facilitating

any form of control over company management provided for by law, as well as free and correct formation of the will of the assembly.

To this end, all Recipients of this Code are required to:

- not to engage in behavior that prevents, by concealing

documents or the use of other fraudulent means, or that hinder the carrying out of the activity of control or audit of corporate management, of the board of statutory auditors, of the statutory auditor of

accounts or other internal bodies responsible for control, as well as the rights of the Shareholders provided for by the

the law or the Articles of Association;

- not to carry out simulated or fraudulent acts aimed at altering the regular procedure of formation of the will of the assembly.

Company representatives who become aware of the aforementioned behaviors are obliged to inform the Supervisory Authority in the cases provided for by the mandatory regulations.

Company representatives are required to strictly observe the rules set by the law to protect the integrity and effectiveness of the share capital and to always act in compliance with internal procedures

companies which, in order not to harm the interests of the shareholders, are based on these rules, the guarantees of

creditors and third parties in general.

Company representatives are required to behave correctly, transparently and collaboratively, in the compliance with the law and internal company procedures, in all activities aimed at preparation of the financial statements and other corporate communications required by law and by the relative

implementing legislation and aimed at shareholders or the public, in order to provide information to shareholders and third parties

truthful and correct about the economic, equity and financial situation of each company of AVIORACE S.R.L ..

AVIORACE S.R.L. considers the clarity, truthfulness and transparency of its own as an essential value

accounting records and its financial statements.

The company representative involved in the administrative process must keep the accounting records e

in any case, make any registration in an accurate, timely and complete manner, respecting scrupulously internal accounting procedures; every writing must reflect exactly the data contained in the supporting documentation, to be kept with care for the possible subjecting to verification.

The company representative who becomes aware of omissions, errors, falsifications of accounting records or

registrations must promptly inform their superior (see Organization chart Company) inform the Supervisory Authority in the cases provided for by the mandatory regulations.

The company representative who must prepare estimates necessary for budgetary purposes, will have to work with

prudential criteria, supported by knowledge of accounting techniques or more specific to the sector interested and in any case with the diligence required of the experts in the sector.

Financial evidence must be based on accurate, comprehensive and verifiable information e reflect the nature of the transaction in question. No company representative can engage in activities that determine such an offense, even if at the request of a superior.

All subjects must give the utmost and timely collaboration to all the appointed bodies to the control that legitimately ask them for information and documentation about corporate administration.

The governance bodies must refrain from engaging in operations that are in any case detrimental creditors, outside the cases permitted by law and must refrain from implementing behaviors in any case in conflict of interest with AVIORACE S.R.L. ; it is therefore sanctioned omission by directors who do not give notice to the corporate bodies of any type of personal interest

In the event of information required by law or in any case required by the Supervisory Authority, it is prohibited

to corporate officers, external collaborators and third parties who work in the name and on behalf of AVIORACE S.R.L. from:

- expose facts that do not correspond to the truth;
- omit information whose disclosure is required by law, on the situation economic, equity or financial;
- hide data or news in a way that could mislead the recipients of the same;
- prevent or otherwise hinder the performance of control or auditing activities legally attributed.

Communications and information in any case directed to the public, in any form carried out, they must be reserved for the functions expressly assigned to this. They must be imprinted the principles of clarity, completeness and truthfulness; corporate officers are required to a correct, transparent and collaborative behavior, in compliance with the law and the internal company procedures, in all activities aimed at preparing the financial statements and others corporate communications required by law and related implementing legislation and directed to the shareholders or al

public, in order to provide true and correct information on the situation to shareholders and third parties  
economic, equity and financial position of each company of AVIORACE S.R.L. ..

## **12. Other rules of conduct**

AVIORACE S.R.L. .:

- undertakes to create functional working conditions for the protection of psycho-physical integrity and the health and safety of workers and respect for their moral personality, avoiding discrimination, unlawful conditioning and undue inconvenience;
- undertakes to combat the use of irregular work in any capacity;
- adopts merit, competence and in any case strictly professional criteria for any decision relating to the employment relationship with its employees; practices discriminatory in the selection, hiring, training, management, development and remuneration of the personal, as well as any form of nepotism or favoritism, are expressly prohibited and / or condemned;
- requires all collaborators and the staff of collaborators each to the extent of competence, to adopt behaviors consistent with the principles referred to in the previous points, functional to their concrete implementation.

All subjects acting in the name and / or on behalf of AVIORACE S.R.L. they must comply with the rules

of law and regulations concerning the manufacture, handling and "spending" of money, stamps, titles of any kind and watermarked papers.

All subjects acting in the name and / or on behalf of AVIORACE S.R.L., with particular reference administrators must use diligence and expertise in identifying and consequently eliminate violations of the Code of Ethics and the perpetration of crimes.

In relation to the offenses of receiving stolen goods, money laundering and use of money, goods or other benefits of origin

illicit, the exponent of AVIORACE S.R.L. must, even in the event of mere suspicion of the origin illicit goods delivered, notify the Company Management to the Control Body o

Supervises the dubious origin of the goods, to activate the consequent prevention initiatives both from the point of view of money laundering and to have the necessary interventions adopted to avoid the effects of the

commission of any crime.

AVIORACE S.R.L. does not make contributions, direct or indirect, in any form, to parties, movements,

political and trade union committees and organizations, their representatives and candidates, except those provided

by specific regulations or those carried out guaranteeing the transparency and traceability of the sums disbursed.

## **13. Compliance with the Code of Ethics**

AVIORACE S.R.L. undertakes to disseminate this Code of Ethics as widely as possible and to correct it

interpretation of its contents and the making available of every possible tool that favors the full application of the same.

It is entrusted to the control or supervisory body, to the administrator and declined to all contact persons and PMs,

according to the Organizational structure defined in the Organization chart in force, the task of:

- disseminating the knowledge and understanding of the Code of Ethics to the company and to collaborators;

- activate organizational tools in order to monitor the effective activation of the principles contained in this code of ethics

It is entrusted to each internal and external collaborator to report to their hierarchical superior e to the control or supervisory body any adverse behavior towards the present code of ethics and in the case of violations of the provision contained therein.

#### **14. Penalty system**

The control or supervisory body is required to transmit the results of the investigations carried out, with any

proposals for the application of possible disciplinary sanctions, to the administrator.

The administrator is the body responsible for evaluating and possibly applying the proposed sanctions.

Procedures for contesting infringements of this Code and for imposing sanctions disciplinary measures for employees must be carried out in full compliance with the provisions of art.

7 of the law of 20th May 1970, n. 300 and what is established by agreements and employment contracts, where applicable.

However, all the procedures provided for by art. 7 of the law of 20th May 1970, n.

300 and possibly by agreements and employment contracts, where applicable, on the subject of counter-arguments and the right to defense by the person to whom the infringement is contested.

The administrator must take the appropriate measures, regardless of any

exercise of criminal action by the judicial authority if provided for by the crime committed.

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of employees.

In the event that the person involved is the director, the Control or Supervisory Body must transmit the results to the Board of Directors. In this case the Board of Directors will have to decide the sanction and the administrator

must refrain from expressing judgment and vote for or against. The so-called will have to take i appropriate measures, regardless of any prosecution by the party

of the judicial authority if foreseen by the crime committed.

The obligation to comply with this is included in the collaboration contracts, suppliers and customers

Code.

Any behavior put in place by Collaborators, Suppliers and Customers in contrast with the guidelines of

conduct indicated in the Code of Ethics, the organizational model or other regulatory instruments

company may determine, in accordance with the specific contractual clauses the

termination of the contractual relationship, or the right of withdrawal from the same, without prejudice to any

request for compensation if this behavior results in concrete damage to AVIORACE S.R.L. ..

In the imposition of sanctions, the administrator must take into account:

- the circumstances in which the unlawful conduct took place;
- the type of offense perpetrated;
- the seriousness of the conduct;
- the eventuality that the conduct only integrates an attempted violation;
- any recidivism of the subject.

Behaviors breaching this Code of Ethics may constitute relatively:

- to Employees, a serious breach also relevant for the purposes of dismissal;
- to the Directors, just cause for revocation of the mandate with immediate effect;
- to external collaborators, customers, suppliers in any case, to parasubordinate workers, cause of the early termination of the relationship.

In these hypotheses AVIORACE S.R.L. reserves the right to request any damages suffered a cause of the unlawful conduct carried out.

#### **15. Approval and dissemination of the Code of Ethics**

The adoption / revision of the Code of Ethics is subject to the approval of the administrator.

AVIORACE S.R.L. undertakes to make this Code known, disseminated and understood

Ethical to all recipients, through the most suitable communication systems including publication on the institutional website.

This Code of Ethics enters into force from the date of approval by the administrator shown on the front page.