

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

2.1. PREMISE

IZO S.r.l. (hereinafter, also referred to as "Company") is a company that deals in the research, development, production and sale of viral/bacterial antigens for zootechnical use and with the preparation, distribution and packaging of pharmaceutical specialities, in compliance with the provisions of the European Pharmacopoeia and GMP (Good Manufacturing Practice) standards.

This Code of Ethics defines the behavioural criteria for staff and collaborators and is an integral part of the Organisation, Management and Control Model, adopted by the Company pursuant to Legislative Decree no. 231/2001, which governs the administrative responsibility of legal persons.

The rules established in the Code of Ethics are based on honesty, transparency, integrity, respect and professional rigor, as far as in one's conduct and way of working, both in the Company's internal and external relations.

All parties who carry out business in any way with IZO S.r.l. are required to observe these rules of conduct, which are fundamental in internal and external relations. Actions contrary to the principles of the Code of Ethics are not justified, even if carried out for the benefit of the Company, and they have serious consequences on the relationship of trust and confidence with the Company.

2.2. MISSION AND VALUES

IZO S.r.l. is dedicated to the prevention of diseases and the improvement of animal health, and it conducts all its activities based on compliance with the following essential values.

Honesty and legality

The behaviour of all recipients of this Code of Ethics should be inspired by honesty and the ethics of responsibility, setting as an essential principle the compliance with laws and regulations in force in Italy and any other place where business is carried out.

Correctness, moral integrity and team spirit

The principles of correctness and integrity are based on the truthfulness, accuracy, consistency and completeness of information, and they imply respect for the rights of all those involved in carrying out the work. Respect, trust and dialogue are the principles that inspire us to create enthusiasm and team spirit.

Professionalism and safety

The principle of professionalism also implies that the behaviour of the recipients of the Code of Ethics is always geared towards sharing the Company's mission, which is to provide products according to the best safety, health and quality standards.

Transparency and conflict of interest

The recipients of this Code are required to inform in advance the person to whom they report about situations or activities where they could hold interests which are in conflict with those of the Company or for relevant reasons of convenience, so that the consequent decisions can be made.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

Privacy

IZO S.r.l. undertakes to process personal data and other information collected while carrying out its business in compliance with the privacy protection laws in force.

Confidentiality

All Recipients are required not to disclose to third parties any information concerning the knowledge and technological and commercial data of IZO S.r.l., nor any other non-public information relating to the Company, except in cases where communications are required by law or expressly provided for by specific contractual agreements.

Protection of the health and safety of workers

People represent a fundamental factor for development, and therefore, the health and safety of their workplace are protected, while professional growth is promoted in order to increase their wealth of skills.

Respect for the environment and environmental sensitivity

We are aware of the effect our activities have on the economic and social development as well as the quality of life of the areas where we carry out our business, as such we do so respecting and protecting the surrounding environment, while also contributing to its sustainable development.

2.3. RECIPIENTS

The Code of Ethics is intended for Shareholders, Directors, Managers, Employees, Collaborators, Suppliers and anyone who establishes a contractual relationship with IZO S.R.L, whether directly, indirectly, permanently or temporarily.

The Code of Ethics is widely disseminated internally by posting in places accessible to all and delivery to the interested parties; it is made available to any party dealing with the Company and published on the website.

The violation of this Code of Ethics damages the relationship of trust and can lead to disciplinary actions and compensation for damage, without prejudice, as far as employees are concerned, to compliance with the procedures provided for by Article 7 of Law 300/70 (Workers' Statute) and the collective labour agreement.

2.4. RULES OF CONDUCT

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

The governance system adopted by IZO S.r.l. complies with current legislation and is aimed at ensuring the most balanced collaboration between its components in the various roles of direction, management, and control.

2.4.1. Internal relations

Employees and Collaborators

We acknowledge the value of human resources, respect for their autonomy and the importance of their participation in business activities; therefore, any discrimination is forbidden based on race, gender, sexual orientation, nationality, religion, language, trade union or politics in matters of hiring, remuneration, promotion and/or dismissal, as well as any form of favouritism.

Everybody's collaboration is required in order to maintain a climate of mutual respect for the dignity, honour and reputation of each person.

Under no circumstances may collaborators be required to carry out services contrary to their personal dignity or constituting a source of unacceptable risk to workplace safety and health.

Any employee who believes they have suffered discrimination may report the incident to the Supervisory Body and/or their manager, who will proceed to ascertain the actual violation of the Code of Ethics.

The search and selection of personnel are carried out in compliance with the regulations in force and subject to the verification of the candidates' full compliance with the required professional profiles, as to maintain equal opportunities for all interested parties.

The personnel are recruited by way of regular employment contracts, as no form of employment relationship is allowed that does not comply with or eludes from the regulations in force.

The staff undertakes to comply with the obligations set out in this Code of Ethics and, when carrying out their professional duties, shall comply with the law and base their conduct on the principles of integrity, correctness, loyalty and good faith. The Company encourages and protects as a fundamental value the professionalism of employees carrying out their duties, the correct fulfilment of which is required.

The Company shall not tolerate any illegal behaviour that may be carried out by its employees and all other recipients of the Code of Ethics and considers any such behaviour harmful to the value of professionalism. Any person in a position of authority requesting personal favours or services is committing an abuse of power, including the request to adopt any behaviour that constitutes a violation of this Code of Ethics.

Directors

Board Directors and, in general, members of the corporate bodies (hereinafter, also referred to as "Directors", without distinction) are required to comply with current legislation and the principles contained in the Code of Ethics.

Directors are also required to act in full compliance with the hierarchical subdivision of roles and the division of functions and responsibilities.

Directors should act in accordance with the principles of correctness and integrity, refraining from acting if situations of conflict of interest arise as regards their business with the Company.

They are also required to adopt a behaviour inspired by the principles of autonomy, independence and respect for the guidelines provided, and to act in compliance with the law and for the Company's exclusive interest.

Directors are required to take part in organisational activities in an assiduous and informed manner. Under all circumstances, they are required to protect the confidentiality of the information they become aware of by reason of their office.

All communications should be carried out in compliance with current laws and practices of conduct and should be aimed at safeguarding sensitive information and industrial secrets.

It is absolutely forbidden for Directors to use their position to obtain personal advantages, whether direct or indirect, or for any third parties (entities, institutions, etc.).

Directors are bound to remain loyal and confidential even after their relationship with the Company has terminated.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

Directors should act in an informed manner and fulfil the duties required by the Law and the Articles of Association with the diligence demanded by the nature of their office according to their specific competence. They are liable for damages resulting from the non-observance of these duties.

The Managing Director may adopt, based on organisational activities and complexity, a system of delegation of powers and functions that, in explicit and specific terms, provides for the assignment of tasks to persons with suitable skills and competence. The General Manager and any delegated bodies ensure that the organisational, administrative and accounting structure is adequate to the nature and size of the Company.

Sole Shareholder

It is the commitment of the Sole Shareholder, owner of IZO S.r.l., to protect and increase the value of the business and the solidity of the company assets, by promoting better management and the pursuit of high production and service standards.

To safeguard the corporate resources and assets conferred by the Shareholder, accurate, truthful and timely information should be provided to improve the conditions of participation in corporate decisions.

4.4.2. External Relations

Customers

Customers represent a value whose protection is essential for the pursuit of the Company's mission. The relationships established with them are characterised by competence, professionalism, transparency, correctness and impartiality, and marked by availability, respect and courtesy in the fulfilment of contractual obligations, seeking the maximum satisfaction of expectations.

Contracts and communications with customers should comply with current regulations. IZO S.R.L. undertakes to communicate promptly and through the most appropriate channels and methods not only any information relating to any contractual changes and variations, but also all information that may qualify the relationship.

The company undertakes to encourage interaction with the aforementioned parties through the rapid and qualified management and resolution of any type of request and possible complaint, making use of diversified methods of action and communication suited to the type of need and business relation, avoiding as much as possible litigation as an instrument aimed at obtaining undue advantages, and resorting to it on its own initiative only when its legitimate claims are not satisfied by the other party.

The company protects the privacy of its customers according to the regulations in force, undertaking not to communicate or disseminate their personal, economic and consumer data, without prejudice to legal requirements.

Suppliers and Agents

Suppliers and agents should fulfil their contractual services in compliance with the principles of fairness, correctness, diligence and good faith as well as with current legislation.

The methods for choosing suppliers and agents should comply with current regulations and internal procedures aimed at ensuring maximum transparency in the selection and purchase of works, supplies, collaborations and services.

The selection and awarding of works and the purchasing of goods and services of any kind should take place based on objective assessments with regard to competitiveness, quality, usefulness and price, and in compliance with the principles of free competition, equal treatment, non-discrimination, transparency, proportionality and advertising.

The relations with suppliers and agents, including financial and consultancy contracts, are governed by the criteria of this Code and are subject to constant and careful monitoring, also in terms of the supplied services or goods being adequate to the price agreed upon.

In preparing the procedures to ensure maximum transparency in the selection of the supplier and agents, IZO S.R.L. provides for documentation systems that allow the reconstruction of each operation.

IZO S.R.L. and its suppliers and agents act to build relationships of collaboration and mutual trust, communicating forms and times of payment and undertaking to provide related information in a correct and

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01)

GENERAL SECTION

CODE OF ETHICS

timely manner, in compliance with current regulations and the expectations of the counterpart, while considering the circumstances, negotiations carried out and content of a contract.

Lastly, when it comes to procurement activities, IZO S.R.L. undertakes to promote the protection of workplace health and safety as well as environmental conditions.

Public and control bodies

Relations with Public Bodies and Institutions, necessary for the development of corporate programs, are reserved exclusively to the corporate functions delegated to do so and to those who have received an express mandate on the matter from the Board of Directors.

Such relations should be based on the utmost transparency, clarity and correctness, and they should never for any reason lead to partial, distorted, ambiguous or misleading interpretations by the public parties involved.

Gifts and acts of courtesy and hospitality to public officials or persons in charge of public services are permitted when they are modest in value and cannot in any case be interpreted to have the purpose of acquiring illegal or undue advantages.

It is forbidden to induce employees or external collaborators and consultants not to make statements or to make false statements to the judicial authority. Anyone who receives such pressure is required to promptly notify the Supervisory Body.

In relations with public officials or persons connected to them, it is necessary to observe the following:

- a) avoid situations in which conflicts of interest may arise;
- b) operate specific and adequate reporting mechanisms;
- c) guarantee the truthfulness and traceability of communications, information and documents, respecting the rules of conduct of data and software transmission management;
- d) statements by the interested parties should only contain truthful elements and, when contributions or funds are obtained, documentation should be provided that certify their actual use.

It is forbidden to submit untruthful statements in order to obtain public grants, contributions or subsidised loans and/or to allocate sums received from such bodies by way of grants, contributions or loans to purposes other than those for which they were intended.

It is also forbidden to make or promise donations in cash or any other form (gifts, etc.) and to grant or promise any kind of advantage.

It is necessary to provide evidence of sensitive transactions relating to the negotiation/stipulation/execution of contracts/agreements with public entities or persons in charge of public services; this should be done by means of publicly negotiated procedures, the request and use of public funding and grants and the request of permits, concessions and authorisations of whatever kind.

As for judicial, tax and/or administrative inspections (ISPESL, INAIL, INPS, ARPA, Labour Inspectorate, Finance Police, etc.), relations should be kept only by those expressly delegated to do so, and documentary evidence of these inspections and checks should also be kept, such as specific minutes thereof, for example.

In the event of current or past pending proceedings pursuant to Legislative Decree 231/2001, the Company shall promptly inform the Supervisory Body through the dedicated channels.

Political organisations, trade unions and associations

The Company does not make direct or indirect contributions to political parties either in Italy or abroad. Furthermore, no contributions are made to organisations with which a conflict of interest may arise, such as trade unions, consumer protection associations or environmentalists.

However, forms of cooperation are possible when the purpose is attributable to the Company's mission or projects of public interest; in these cases, the allocation of resources should be clear and documentable, following the express authorisation of the Board of Directors.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01)

GENERAL SECTION

CODE OF ETHICS

Employees are advised that any form of involvement in political and association activities takes place on a personal basis, in their own free time, at their own expense and in compliance with the laws in force.

The media and the local community

Relations with the media and local community representatives are the exclusively responsibility of the delegated company functions.

Employees cannot provide information to media representatives, nor undertake to provide any information without the authorisation of the competent corporate function.

Employees who are asked to provide news to the outside world regarding the company's targets, activities and results, whether by appearing in public or participating in conferences, congresses and seminars or writing articles, essays and publications in general, are required to obtain the authorisation of the Board of Directors or its delegates, with regard to texts, reports and lines of communication, agreeing on and verifying the contents with the company function responsible for external communications.

2.4.3. Protection of confidentiality and information systems

Information of a confidential nature about data or knowledge belonging to the Company should not be acquired, used or communicated except by authorised persons, generally or specifically.

By way of example only, information considered as confidential includes chemical compositions and studies regarding production tools, products, projects, commercial, management, industrial and strategic plans; data relating to know-how and processes are also considered confidential, including technological processes, financial transactions, operational strategies, investment strategies, operating results, employee personal data and lists of customers and collaborators, as well as information on present and future company activities, in case these have not already been subject to regular disclosure.

All information and other material in connection to one's employment is the exclusive property of the Company as far as the employment relationship is concerned.

In compliance with privacy protection legislation, Recipients who process Company related information should use extreme care to guarantee adequate confidentiality, avoiding the dissemination of data and information that are not yet public and undertaking to protect the information acquired and avoid any improper and unauthorised use thereof.

2.4.4. Privacy protection

IZO S.R.L. protects the privacy of its employees, according to the regulations in force, and, without prejudice to legal requirements, undertakes not to communicate or disseminate the personal data of interested parties without their consent.

The acquisition, processing and storage of such information take place by means of specific procedures ensuring that unauthorised persons do not gain knowledge thereof and that all the privacy protection rules are followed.

Employees are required to keep confidential any information of which they become aware while carrying out their duties, in accordance with the law, regulations and circumstances.

This duty of confidentiality shall be adhered to even after the termination of the employment relationship, making sure to meet all the requirements provided for by the current privacy regulations; all deeds and documents entrusted to employees should be carefully guarded.

2.4.5. Conflict of interest

Company employees should maintain a position of autonomy and integrity in order to avoid making decisions or carrying out activities that may be against the Company's interests, even if only apparently so.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

Any activity that conflicts with the correct fulfilment of one's duties or that could harm the interests and image of the Company should be avoided.

Any situation of conflict of interest, whether real or potential, should be communicated in advance to one's manager, who will inform the Supervisory Body according to established procedures.

2.4.6. Use of company assets and IT systems

Employees shall exercise care in their use and keeping of company assets. Company-owned assets and resources may not be used other than for work-related reasons.

Every employee is directly and personally responsible for the protection and legitimate use of the assets and resources entrusted to them in order to carry out their duties.

In compliance with the laws in force, the necessary measures are adopted in order to prevent their misuse.

As for the use of IT systems, every employee undertakes to observe the rules of conduct adopted by the Company, being jointly responsible for the safety of the systems used and subject to the regulatory provisions in force and the conditions of licence agreements.

Except as provided for by civil and criminal laws, improper use of company assets and resources includes using network connections for purposes other than those inherent to the employment relationship and sending offensive messages or messages that may damage the image and reputation of the Company.

Every employee is required to make the necessary efforts to prevent IT crimes from being committed.

2.4.7. Gifts, giveaways, charitable or cultural donations and other benefits

Employees cannot ask for gifts or other benefits from anyone who has profited from carrying out business with IZO S.r.l. or may do so in the future, whether for themselves or third parties, nor accept any, unless these are of modest value and in accordance with normal commercial and courtesy practices.

Furthermore, employees cannot offer gifts or other benefits to anyone from whom they may receive any favourable treatment in connection with Company business.

Any Company initiative involving donations of a charitable or cultural nature, including sponsorships, should remain within the limits allowed by the relevant legal provisions and the principles referred to in the Code of Ethics, in compliance with Company practices and usually by Board of Directors resolution.

All forms of donation should be properly documented and traced.

2.4.8. Protection of health and safety in the workplace

The activities of IZO S.r.l. are managed in full compliance with the regulations in force regarding prevention and protection from accidents and safety applicable to pharmaceutical workshops and workplaces in general.

Based on level of responsibility and within the scope of one's functions, all employees are required to participate in the risk prevention process, safeguarding the workplace and protecting their own health and safety and that of their colleagues and third parties, according to the following requirements:

- a) comply with current legislation, the Code of Ethics, Protocols and Procedures, including those provided for by the Company's safety management system;
- b) always guarantee the truthfulness of information and documents;
- c) avoid situations in which conflicts of interest may arise;
- d) ensure compliance with all the provisions of Legislative Decree no. 81/08 and subsequent amendments;
- e) identify the responsible functions defined by Legislative Decree no. 81/08 and subsequent amendments;
- f) avoid any type of behaviour or inducing behaviour contrary to the principles of the current workplace safety legislation and the Company's safety management system procedures.

Compliance with all the provisions of Legislative Decree no. 81/08 and subsequent amendments as well as risk assessment correctness and updating are periodically verified in a planned and systematic manner.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

This verification is carried out under the responsibility of the Employer and by departments competent in the matter, both internal and external to the organisation.

2.4.9. Environmental protection

IZO S.r.l. undertakes to carry out its business activities in full compliance with the current legislation and respect for the environment in the spirit of environmental protection principles and criteria, which can be summarised in the adoption of measures and procedures set forth to do the following:

- a) comply with all the provisions of Legislative Decree 152/06 and subsequent amendments and special environmental laws;
- b) minimise impact on the surrounding environment as much as possible (e.g. protected wildlife and plant species);
- c) prevent and contain as much as possible the impact of water discharges;
- d) guarantee the management of waste produced and treated by the organisation in compliance with current regulations and authorisations;
- e) prevent and avoid pollution of the soil, subsoil, surface water and groundwater;
- f) guarantee the correct management of atmospheric emissions in compliance with current legislation and authorisations;
- h) ensure the correct management of the ozone-depleting substances present in the plants.

2.4.10. Accounting administrative system

In order to guarantee the reliability of the administrative and accounting system and the correct representation of the Company's economic, equity and financial situation in internal documents, financial statements and other corporate communications, as well as of the information addressed to investors, the public and Public Authorities, accounting records should be transparent and based on truth, accuracy and completeness. All employees are required to cooperate so that management data is correctly and promptly represented in the accounts.

All accounting entries should reflect exactly the results of the supporting documentation.

Courtesy and/or hospitality expenses for Company image purposes are always authorised by the Manager in charge, whose job it is to assess their compliance with the characteristics and principles set out above.

Should doubts arise regarding the legitimacy of a courtesy expense, it is always advisable to also request Administrative Department authorisation.

Cash receipts/payments are prohibited, except for petty cash (less than 2,000 euros). Before making collections and payments, accounting records should be checked for regularity, completeness, correctness and timeliness. It is expressly forbidden to provide services to Consultants and Collaborators that are not included in the contractual relationship and/or compensation for activities not included in the assignments entrusted to them. Relations with Consultants and Collaborators should be carried out according to Company procedures for the assignment and management of consultancy and external collaborations.

Employees who become aware of omissions, falsifications or negligence in accounting records or supporting documentation should immediately notify their superior.

2.4.11. Quality control and product safety system

IZO S.r.l. has long developed product preparation, manufacturing and packaging systems that guarantee total environmental sterility and hygiene and wants its products to be in line with current safety regulations. To this end, the Company relies on internal quality control functions established by the European Pharmacopoeia and GMP (Good Manufacturing Practice) standards.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

Our control system includes the analysis and traceability of all incoming raw materials as well as checks on the processing of and before the products are put on the market, well as specific checks in order to ensure the products are sterile.

This control system is supported by an adequate organisational structure, specific responsibilities, the commitment of the administration and an effective communication structure, so as to optimise the contribution of individuals at all levels.

Along with this management model, we see the need to effectively control risks and have proactive maintenance procedures in place as well as an adequate work system. The efficiency of this system and procedures is guaranteed by means of regular monitoring and is subject to checks.

The personnel and professionals that are part of the internal control system apply the necessary procedures for the development, production and marketing of products, protecting public health and the safety and effectiveness of pharmaceutical industry products.

Their duties include the following:

- a) preparing, evaluating and managing product registration documents;
- b) updating and modifying such documentation on the basis of supplies, production needs and Quality Control checks, or upon request by the AIFA;
- c) managing contacts with staff of the AIFA and other control bodies;
- d) collaborating in activities including those relating to Pharmacovigilance;
- f) drafting periodic reports (PSURs, etc.).

2.5. ORGANISATIONAL MODEL AND SUPERVISORY BODY (PURSUANT TO LEGISLATIVE DECREE 231/01)

The Code of Ethics is part of an integrated system of organisational protocols that meet specific provisions contained in Legislative Decree 231/01. Such provisions refer to the prevention of certain crimes that may involve administrative liability because apparently committed for the benefit of the Company.

This integrated system goes by the name of "Organisational Model." IZO S.r.l. has adopted it and has also undertaken to disseminate it within its organisation and externally to interested parties.

The dissemination of the Code of Ethics is carried out in the following ways: posting on the company register, distribution to all employees, training activities for employees and website publication. The Company also strives to ensure that the principles of this Code of Ethics are also referred to in the contracts and relationships with its suppliers and collaborators.

The Supervisory Body verifies the widespread dissemination of the Code of Ethics among its Recipients.

2.5.1. Supervisory Body

IZO S.r.l. establishes the Supervisory Body by Board of Directors resolution. The Supervisory Body oversees the implementation of and compliance with this Code of Ethics and the Organisational Model.

The Supervisory Body is endowed with independence and full autonomy of action and control; its activity should be characterised by professionalism and impartiality. The following are the tasks assigned to the Supervisory Body:

- a) periodically verify the application of and compliance with the Code of Ethics and the Model;
- b) upon receiving reports of violations of the Code of Ethics and the Model, carry out inquiries on the matter;
- c) carry out advisory functions in relation to the adoption of sanctions;
- d) undertake initiatives for the dissemination of the Code of Ethics and the Model;
- e) propose changes and/or additions to the Code of Ethics and the Model to Management;

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

f) if deemed appropriate, report on its activities at any time to the Board of Directors and/or the Board of Statutory Auditors.

The Supervisory Body may be assisted by Company personnel as the need arises.

2.5.2. Auditing

Audits are checks carried out on the compliance, application and effectiveness of the procedures, protocols and behavioural rules adopted by the Company; they are planned within the internal control system (representatives of Management, the Supervisory Body, Independent Auditors, etc.).

Thus, the purpose of audits is to improve the organisation and verify that its activities adhere to corporate ethics. Auditors are parties independent from the organisational area being audited.

The Auditors in charge of evaluating the organisation and examining the management systems relay the results of their verifications to Management and the organisational areas involved in the audit.

Furthermore, auditors who receive reports or gather evidence of any violations of the Code of Ethics promptly report to the Supervisory Body.

Auditors have free access to data, documentation and information that may be used to carry out their tasks. All the company departments concerned are required to provide the utmost cooperation for this purpose.

2.5.3. Reporting violations of the Code of Conduct

All employees who, while carrying out their duties, become aware of any information regarding the violation of legal regulations, or the Code of Ethics or other corporate provisions that may involve the Company in any way, are required to report promptly and confidentially to their department managers and/or the Auditors.

In addition, all employees who, while carrying out their duties, become aware of any information regarding the violation of legal regulations, or the Code of Ethics or other corporate provisions that may involve the Company in any way, are required to report promptly and confidentially to the Supervisory Body.

Managers should supervise their employees and inform the Supervisory Body of any possible violation of the aforementioned rules.

Reports may be sent to:

odv231@izo.it

or

IZO S.r.l. - Supervisory Body
Via San Zeno, 99/A - 25124 Brescia, Italy

2.5.4. Sanctioning system

By carrying out any serious and/or persistent violation of its rules, the recipients of the Code of Ethics damage their relationship of trust with the Company and may lead to the imposition of disciplinary sanctions for damages, including the termination of the employment relationship in case of serious violations, as provided for in the Sanctioning System included in the Organisational Model (**General Section - Part 3**).

Compliance with the rules of the Code of Ethics is an essential part of the contractual requirements of all employees, pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code; the sanctioning system should comply with the provisions of Law no. 300 of 20 May 1970 and any specific sector regulations, including the collective bargaining agreement and the Company's disciplinary codes.

IZO S.r.l. with Sole Shareholder

MANAGEMENT AND CONTROL MODEL (Legislative Decree 231/01) GENERAL SECTION

CODE OF ETHICS

If one or more Directors violate the provisions of this Code of Ethics, the Supervisory Body should immediately notify the Board of Directors, expressing an opinion on the seriousness of the infringement. The Board of Directors will take the appropriate initiatives.

Finally, any other behaviour by third parties that goes against the principles set out in this Code of Ethics may be sanctioned with contract termination, pursuant to Article 1453 of the Italian Civil Code, and a request for compensation for any damage caused.

IZO S.r.l. Company with Sole Shareholder

Via San Zeno, 99/A - 25124 Brescia, Italy
Tel. (39) 030 2420583 | Fax (39) 030 2420550
izo@izo.it
VAT Number: 00291440170
REA Number: 96327