

Organisational Model

pursuant to Legislative Decree 231/01

Code of Ethics

Approved by the Board of Directors on 06/07/2020

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1. Foreword

QURA recognises the importance of ethical and social values in work and business: consequently, it is committed to a sound and responsible management of its activities and those of its social partners, while respecting the community to which it belongs.

This commitment has led to creating this Code of Ethics which has the following purposes:

- to define QURA's fundamental ethical principles;
- to establish rules of conduct for those working with and for it;
- to foster the dialogue, involvement and consensus of these parties;
- to indicate the bases of a voluntary agreement in order to ethically regulate relations between Qura and its stakeholders;
- to represent the basic element for the adoption of the Organisational Model pursuant to L. Decree 231/2001 on the topic of the administrative liability of entities.

QURA considers unethical behaviours those which aim:

- to appropriate the benefits or cooperation of others through positions of power or strength;
- to not comply with applicable laws, regulations and standards;
- to alter the correctness and truthfulness of the data contained in the financial statements;
- to hinder the control functions of the relevant Public Authorities.

The rules of conduct, values and principles set out below, as part of QURA's governance system, set forth the Company's commitment to limiting its freedom towards operations carried out purely in free-riding terms and to ensuring that all stakeholders can participate and engage in dialogue.

QURA's Governance system ensures an effective management of the Company's business and a system of internal and external controls, suitable for covering operational risks.

In the pursuit of its corporate mission, QURA shall ensure that the principles of this Code are understood and shared by its management, its collaborators (shareholders and non-shareholders), its customers and suppliers and by Civil Society.

This Code of Ethics consists of:

- Values and principles of a general nature, which inspire the Code and which QURA intends to safeguard and share with its stakeholders;

- Particular rules of conduct to be observed by the Recipients of the Code;
- Rules for implementing the Code and for monitoring its enforcement.

The document is approved by the Board of Directors, which will circulate it to all interested parties.

The Company's commitment is to ensure that the activities of its services are carried out in compliance with the law, with honesty, integrity, fairness and in good faith, respecting the legitimate interests of users, employees, collaborators and contractual partners.

This Code of Ethics expressly refers to the minimum contents laid out in section III of the "Guidelines for the construction of organisation, management and control models" pursuant to L. Decree no 231 dated 8 June 2001, approved by Confindustria on 7 March 2002 and updated in March 2014.

In particular, this Code of Ethics specifically sets out the minimum contents expressed in the aforementioned Guidelines.

2. RECIPIENTS

The Recipients of the Code of Ethics are:

- the members of the corporate bodies;
- the employees (managers, executives, employees, workers);
- the suppliers and other Company collaborators who, directly or indirectly, permanently or temporarily, establish relations or relationships with QURA within which they operate to pursue its objectives.

In view of this, QURA undertakes to disseminate this Code to all stakeholders, to correctly interpret its contents and to make available tools that favour its application.

QURA trusts that the recipients of the Code will behave in accordance with the values and principles of the Code, bringing it to the attention of customers, suppliers and civil society.

QURA shall also implement the necessary measures in order to carry out activities to verify and monitor the application of said Code, providing for sanctions in the event of its breach. To this end, a specific internal body has been set up with the task, among others, of supervising the application of the Code.

3. VALUES AND PRINCIPLES

3.1 Values

QURA refers to the great values of civilisation and democracy sanctioned by the Constitutions of the Republic of Italy and the European Union and by the United Nations

Universal Declaration of Human Rights, recognising dignity, freedom, equality, solidarity and justice as the fundamental values of civil life.

In particular, it fully recognises Article 41 of the Italian Constitution, according to which private economic initiative "*may not be carried out in conflict with social utility or in such a way as to damage security, freedom or human dignity*".

QURA directs its activities towards the principles contained in this Code, indicating its freedom not to undertake or continue any relationship with anyone who demonstrates that they do not share its content and spirit and/or violates its principles and rules of conduct.

Its bodies, their members, managers, employees and collaborators are required to comply with this Code.

3.2 Transparency and completeness of information and communications

QURA undertakes to provide clear and transparent information to the relevant social partners in relation to its situation and performance, without favouring any group of interest or individual.

Financial, accounting and management records and any other communication shall meet the requirements of truthfulness, completeness and accuracy.

QURA recognises the fundamental value of correct information to the shareholders, competent bodies and functions, in relation to significant facts concerning corporate and accounting management. It also acknowledges the fundamental value of correct information also to third parties, during the *Advisory* or investment solicitation phase, both for itself and for its customers. In this case, QURA makes use of *Best Practices* or of third parties where required, in order to ensure impartiality and consistency of judgment.

3.3 Respect for legality

QURA assumes as a mandatory principle the strict compliance with all current regulations and provisions issued by the Supervisory and Control Authorities. The Company adopts internal procedures and models of organisation and control aimed at preventing and countering any conduct contrary to the principle of legality and promotes the "culture of internal control" among all recipients.

QURA makes the utmost effort, as far as is in its power, to fight corruption, terrorism, money laundering and all other forms of crime, and shall pursue its interests through honest conduct and in compliance with the law.

The Company undertakes to adopt useful and appropriate measures to ensure that this obligation of respect and ethical conduct is adopted and practised by all recipients of the Code.

Each recipient is therefore responsible, as far as is in his/her power, for his/her activity complying with the principles of the Code and for the adoption of the corporate control

systems; in particular, each employee, within the scope of his/her role and expertise, is responsible for the proper operation of the internal control system.

3.4 Correctness in corporate management and in the use of resources

QURA pursues its corporate purpose in compliance with the law and the Articles of Association, ensuring the proper functioning of the corporate bodies and the protection of the equity and participation rights of the shareholders, safeguarding the integrity of the share capital and assets. The use of company resources is based on the utmost transparency with periodic reporting to the competent internal and external control bodies.

3.5 Accounting and tax activities

QURA undertakes to observe the rules of correct, complete and transparent accounting in accordance with the criteria laid down by the law and the accounting principles.

In the accounting activity, employees and collaborators are required to comply with current legislation and company procedures, keeping the supporting documentation of the activity carried out to enable easy recording and traceability of assessments, the identification of the various levels of responsibility and the accurate reconstruction of the transaction, reducing the likelihood of breaches or of errors of interpretation.

In other words, each transaction must not only be correctly recorded, but also authorised, verifiable, legitimate, consistent and appropriate.

The Company's employees and collaborators are required to act transparently in their relations with the appointed audit firm and with the Board of Statutory Auditors and to provide the utmost cooperation in carrying out their respective auditing and control activities.

Practices aimed at evading tax obligations, such as fraudulent or false declarations, concealment and destruction of accounting documents, fraudulent evasion of tax payments, are also prohibited.

3.6 Relations with public administrations

All those who work in the name and/or on behalf of QURA must behave in such a way as not to induce the Public Administration to violate its principles of good administration and impartiality.

The persons entrusted by the Company with the task of conducting negotiations and/or relations with the Public Administration may not, for any reason whatsoever, behave in such a way as to unlawfully influence the decisions of the Public Administration in order to obtain an unlawful or undue advantage or interest for QURA.

QURA prohibits and condemns any conduct by those acting in its name and on its behalf:

- which consists in promising or offering, directly or indirectly, money or other benefits to Civil Servants and/or Public Officials in order to obtain an unlawful or undue advantage or interest for QURA;
- which aims to obtain contributions, funding or other proceeds from the Public Administration, by means of forged or altered declarations and/or documents, or omitted information or, more generally, as a result of artifices or deceptions designed to mislead the Funding Authority;
- which aims to allocate contributions, subsidies, or financing obtained from the Public Administration, even if of modest value, to purposes other than those for which they were granted.

3.7 Protecting and promoting people

QURA recognises the key nature of its human resources and the importance of establishing and maintaining employee relations based on loyalty and mutual trust. In this sense, human resources are primarily intended as all those who work for QURA, including under contractual arrangements other than that of subordinate work.

All internal and external human resources undertake to act loyally in order to comply with the obligations deriving from the employment contract, if subordinate, and with the provisions of the Code of Ethics, ensuring the services they are required to provide and respecting the commitments they have undertaken, even if they become aware that other recipients of the Code behave in a different manner from that defined therein.

The management of the employment relationship is based on respect for the person, on fairness and respect for equal opportunities, without any discrimination based on gender, race, religious belief, political opinion, age or state of health. Any form of discrimination against persons is prohibited.

All personnel are employed under a regular employment contract: no illegal or in any way irregular employment is allowed.

The decision to begin an employment relationship or to entrust a collaboration mandate must be made based on the correspondence of the candidates' profiles and of their specific skills with the company's needs, while respecting the equal opportunities of the candidates. The information requested must be strictly connected to the verification of the professional, psychological and behavioural requirements, while respecting the candidate's *Privacy* and political and social opinions.

At the beginning of the collaboration, the person receives comprehensive information regarding the characteristics of his/her duties and function, the regulatory and remuneration elements and the regulations and behaviours for managing risks related to personal health.

All decisions taken in the area of human resources management and development are based on criteria of merit and/or on the correspondence of the expected profiles with the profiles possessed by the persons. The same applies to access different roles or positions.

Budget objectives, both general and individual, for employees or collaborators, must be objectively achievable, in relation to the time available to achieve these and to the available means.

QURA promotes the growth of professionalism through training and the sharing of knowledge, in the belief that the individual and collective contribution to work processes is an indispensable element for its own development and that of the persons.

When managing hierarchical relationships, authority shall be exercised fairly and correctly, avoiding any abuse. Requesting services, personal favours and any behaviour which constitutes a violation of the Code of Ethics, as an act due to a hierarchical superior, constitutes an abuse of the position of authority.

In the case of corporate and/or production reorganisations, the value of human resources is safeguarded by providing training and/or professional re-qualification courses where required.

QURA recognises and respects the role of the trade unions and their full right to exercise their activity of representing workers and promotes the spread of a correct system of industrial relations, including by strengthening workers' and trade unions' participation in the company's development.

3.8 Health and safety

Respect for the physical and cultural integrity of people is an ethical reference value for QURA: QURA strives to ensure health and safety in the workplace, and to exercise the utmost fairness in the management of the employment relationship, in compliance with the contracts and the laws in force.

QURA systematically complies with all the measures provided for by current legislation on health and safety in the workplace.

The Company informs, encourages and raises awareness among all its personnel, in order to prevent that carelessness or negligence should undermine the organisational efforts made. Employees and all corporate collaborators in various capacities are obliged to strictly comply with the instructions given in relation to safety.

QURA implements methods to ensure that all safety requirements are systematically monitored and controlled, and regularly monitors the correct implementation of the required safety measures.

3.9 Social and environmental responsibility

In the belief that it is possible to combine the company's profitability requirements with respect for ethical values and environmental protection, QURA pursues the objective of fostering not only the economic but also the cultural and moral development of the community, invests in energy saving and takes care of the environmental impact of its activities, paying attention to waste disposal, the consumption of energy resources and the emissions caused.

QURA, in fact, cares about the concept of local community, understood as that set of territory, people, workers, traditions, public and private institutions that represents the social and geographical fabric of which QURA is a part. The environment is a primary part of this fabric and safeguarding it from potential pollution problems is, and must remain, an important aspect for QURA and for anyone who works with it.

QURA promotes the spread of a culture of solidarity, safety and prevention.

All those who make any purchase of goods and/or services must act in compliance with the principles of correctness, cost-effectiveness and quality, and operate with the diligence of a reasonable and prudent person, verifying the suppliers' compliance with the principles of the Code of Ethics, with particular regard to the protection of workers' rights and to respect for the environment.

3.10 Safeguarding the corporate image

QURA's reputation is an intangible asset of absolute value which enables it to develop relationships of trust with its stakeholders. This reputation depends on the image that the company has built over time and has a very frail nature.

The company's image, in turn, depends on a number of different factors, the first and most important of which concerns the ethical behaviour of QURA personnel at all times, and in particular in their relations with the outside world.

QURA trusts that all recipients will represent it with professionalism, honesty, reliability and fairness and will do their utmost to protect its image.

3.11 Fair competition and fair advertising

QURA promotes the culture of fair competition in the markets in which it operates and acts in compliance with the national and EU *Antitrust* regulations in force, in its relations with customers, suppliers and competitors. The Company's advertising communications are transparent, fair, truthful and suitable for not misleading the persons to whom they are addressed and for not harming a competitor.

Through the persons acting on its behalf, QURA does not offer or accept money or goods in any form in order to promote or facilitate the conclusion of business deals for its own benefit in violation of laws, regulations or free competition. Courtesy gifts are allowed when they are modest and cannot be appreciated as a means of seeking favours or privileges, in violation of current regulations or fair competition.

3.12 Protection and confidentiality of personal data and information

In accordance with current legislation, the processing of personal data relating to customers, employees, collaborators and suppliers is carried out with the utmost respect for the dignity of the data subject and for his/her right to confidentiality and protection of personal data.

QURA undertakes to process these data lawfully and correctly, collecting only data that are relevant and not exceeding the purposes for which they are collected.

QURA has also analysed the possible risks involved in the processing of data and has adapted its information systems, both paper-based and electronic, in order to minimise the possibility of harmful events; QURA undertakes to keep these systems dynamically updated based on legislative, regulatory and technological developments; at the same time, it has extended its responsibilities in this regard to all its internal and external collaborators, implementing their monitoring.

3.13 Transparency in relations with Supervisory and Control Authorities

QURA's communications to the Supervisory and Control Authorities and to the public are exhaustive, not misleading, clear and timely, and are only issued by the corporate bodies and by the company function in charge thereof. The protection of information transparency is favoured by the compliance with current provisions and with the internal procedures adopted on the matter.

3.14 Associations and politics

QURA's actions are governed solely by the principles of its Articles of Association and its Rules and Regulations, within the framework of respecting all opinions.

QURA can contribute to financing associations and to supporting political parties and/or their information organs, committees, organisations or political candidates, in accordance with its Articles of Association and with current legislation.

QURA may have normal commercial or legal relations with these subjects in compliance with the laws, the legislation in force and this Code of Ethics.

3.15 Conflict of interest

The recipients of the Code shall refrain from carrying out acts in which they have, even indirectly, interests which potentially conflict with those of QURA or of the group in general, such as, for example, personal or family interests of a financial or commercial nature with customers, suppliers, competitors.

A conflict of interest exists if a director, manager, employee or collaborator pursues or attempts to pursue for him/herself or for a third party an objective other than the objective pursued by QURA, or if he/she voluntarily obtains or attempts to obtain a personal advantage for him/herself when carrying out activities in the interests of QURA, or obtains or attempts to obtain such an advantage for a third party. For this reason, practices of corruption, unlawful favours, collusive behaviour, solicitations, direct and/or through third parties, for personal and career advantages for oneself or for others and other similar behaviour are prohibited.

The *Management* of QURA, its employees and collaborators shall refrain from giving and/or receiving gifts of any kind and value in the context of employment relationships, unless they are of symbolic value and in accordance with usual business practices, paying particular attention to relations with employees of the Public Administration.

QURA customers and suppliers are asked to refrain from making gifts which could induce the recipients of the Code to behave in a manner contrary to the interests, including moral, of the Company.

QURA recognises and respects the right of its employees and collaborators to participate in investments, businesses or other activities beyond those carried out in the interests of QURA, provided that these activities are permitted by law and by contractual and statutory regulations, and are compatible with the obligations undertaken as shareholders, employees or collaborators.

Any situation which may constitute or lead to a conflict of interest, even potential, must promptly be notified to the Supervisory Board and to the hierarchical superior for appropriate measures. In particular, all shareholders, employees and collaborators of QURA are required to avoid conflicts of interest between their personal and family economic activities and the duties they hold within their structure. By way of example, but not limited to, the following situations lead to conflicts of interest:

- Carrying out top management functions (managing director, director, head of department) or having significant economic or financial interests with suppliers, customers, competitors or business partners of QURA or the group, including through family members;
- Using a personal position in QURA or in the group or information acquired during work in a way which may create a conflict between personal interests and the interests of QURA or of the group;
- Carrying out work of any kind with customers, suppliers, competitors;
- Accepting or offering money, favours or benefits from persons or companies which are or which intend to begin business relations with QURA or the group.

3.16 Use of IT means

QURA prohibits any practice which could violate the confidentiality of its own computer systems or those of third parties, public or private, or cause any damage to these in any way, or that could falsify a public or private computer document with evidentiary value.

QURA requires compliance with the current legislation on the processing of personal data and the implementation of the relevant company provisions and of the related documents in the use of company-owned IT tools.

3.17 Mass media

Relations with the media are reserved exclusively for the specifically delegated functions. QURA communicates truthful and transparent information to the outside world.

Shareholders, employees and collaborators do not provide information externally, nor undertake to provide it, without the authorisation of the functions responsible.

In no way or form shall shareholders, employees and collaborators offer payments, gifts, or other benefits aimed at influencing the professional activity of the mass media, or which could reasonably be interpreted as such.

4. RULES OF CONDUCT

4.1 Common rules

QURA recommends that the recipients of the Code behave responsibly, in accordance with the achievement of the corporate objectives and consistently with the values and principles set out.

Every operation and/or transaction must be legitimate, documented, recorded and verifiable at any time.

QURA condemns any behaviour, by whomever, aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, reports or corporate communications required by law.

It is mandatory for the recipients to behave correctly and transparently when carrying out their duties, in particular as regards any request made by the Shareholders, the Board of Statutory Auditors, or by the Public Authorities responsible for checks and/or controls, maintaining an attitude of availability and maximum cooperation.

It is forbidden to intentionally spread false information, both internally and externally, concerning QURA, its employees and collaborators.

In particular, recipients who, due to the positions held or the duties performed, have access to confidential news or information concerning the companies of the Group:

- shall not disclose such news or information to third parties or use it for purposes other than those of their office;
- shall refrain from carrying out, directly or indirectly, on their own behalf or on behalf of third parties, transactions on the financial instruments of the companies concerned using said news or information.

From the point of view of commercial practices, any person in QURA, or who operates for QURA as an external collaborator, must avoid any form, even by way of promise, of offers of money or other benefits to potential customers or other partners of the company, in order that they should choose QURA as a new supplier.

The foregoing must be understood to be fully valid even when acting through a third party.

4.2 Corporate bodies

The authority, professionalism, diligence and independence of judgement of the President, CEO, Directors and Statutory Auditors of QURA guarantee the achievement

of the corporate objectives and the protection of the interests of the company's stakeholders.

The administrative body promotes the culture of legality and ensures that the company's activities fully comply with the law, regulations and company procedures; it also promotes the culture of internal control and ensures maximum independence and autonomy of action for those responsible for the control.

Executive Directors shall perform their duties in compliance with the contents and limits of the powers delegated by the Board of Directors, to which they shall report on their actions.

The Directors of the Company are forbidden to engage in any behaviour aimed at causing damage to the integrity of the corporate assets.

The Directors must not carry out any type of corporate transaction which could cause damage to creditors.

In matters of conflict of interest, the activities of the directors shall comply with the regulatory provisions and the relevant internal guidelines: any situation of conflict shall be managed in complete transparency and in such a way as to safeguard QURA's interests.

Any other conduct that violates the relevant legislation on corporate crimes is prohibited.

4.3 Employees

Commitment and sense of responsibility

QURA employees shall fulfil their duties with commitment, a sense of responsibility, loyalty, reliability, decorum in compliance with legal and contractual provisions and with company directives. QURA is also confident that those who carry out coordination activities will behave with courtesy and respect towards their collaborators and will promote the latter's professional growth.

Contractual and regulatory obligations

In particular, every employee is required to know and abide by the obligations which arise from compliance with the rules of the:

- applied National Labour Collective Agreement;
- Company regulations;
- Company procedures deriving from the management systems applied.

As regards the last two points, both managers and employees, each for their own part, are required to:

- enforce/comply with the procedures for carrying out activities according to the corporate procedures issued;
- report the changes which occur in order to keep the documentation updated;
- assess and promote improvement reports from their own collaborators;

- manage assigned corrective actions and preventive actions;
- prepare/have prepared the reports and calculate/have calculated the indices they are responsible for;
- manage assigned projects.

Safekeeping of company infrastructures, assets and tools

Employees are responsible for the preservation and protection of the infrastructures (including the canteen, toilets, workshop and office spaces) and of the assets and tools (including machinery, computers, telephones, vehicles) that QURA places at their disposal for properly carrying out their work, avoiding their improper use for purposes unrelated to the activity.

As regards the assets owned by QURA, every employee or collaborator is required in particular to:

- Avoid improper uses which may cause undue costs, damage or a reduction in efficiency or in any case uses which conflict with QURA's interest;
- Scrupulously adopt the provisions of the procedures, in order not to compromise the functionality, protection and security of QURA's IT systems, equipment and installations;
- Always operate in compliance with the safety regulations required by law and by the internal procedures, in order to prevent possible damage to property, people or the environment;
- Use such assets, of whatever type and value, in accordance with the law and the internal regulations;
- Use such assets exclusively for purposes related and instrumental to exercising the work activity;
- Avoid, unless specifically authorised, the use or transfer of the assets themselves from or to third parties, even temporarily;
- Work towards reducing the risk of theft, damage, tampering, or other threats to these assets, promptly informing the relevant functions in the event of anomalous situations.

Behavioural obligations of the department manager

The manager must carry out, and have carried out effectively and efficiently, the activities for which he or she is responsible in order to achieve the company's objectives.

The manager must behave with fairness, respect and decorum towards his/her supervisors, colleagues and collaborators.

The manager is required to disclose, according to the methods in use, all information on products, services associated with the product, production and non-production

technologies, materials, customers, competitors and markets, which he/she may become aware of when carrying out his/her activities.

In particular, the manager must:

- collaborate in defining the profiles of the necessary resources;
- participate in the selection of the necessary resources;
- inform and train/collaborate in training new employees, providing all the necessary information (for example in terms of: company rules, use of company infrastructures/equipment/assets, work methods, safety and environment, etc.);
- report in advance to the management and to the bodies concerned all the reasons that prevent the execution of an activity entrusted to his/her department/body;
- provide cooperation and support to all the corporate bodies connected to him/her;
- compile and pursue the budget for the cost items under his/her responsibility in terms of resources (human, financial and technical), with the aim of improving the efficiency and effectiveness of the area under his/her responsibility.

In addition, in relation to his/her internal and external collaborators, the manager must:

- check compliance with contractual, regulatory and behavioural rules;
- check and report any non-compliance to the Management (for example in relation to: company rules, use of company infrastructures/equipment/assets, work methods, safety and environment, etc.);
- organise the resources he/she is responsible for;
- ensure the optimal use of the resources assigned to him/her (collaborators, assets, equipment, money, etc.) and the correct management, according to the rules specified for each type of equipment, of the end-of-life of the equipment;
- verify the correct use of the infrastructures (canteen, bathroom, lights, etc.), of company equipment and assets (computers, cell phones, machinery, cars, etc.);
- strive to create the best conditions, in terms of spirit and motivation, within their area of responsibility;
- report to the Administrative Management their personal training requirements and those of their collaborators;
- guarantee the continuity and proper performance of activities within their area regardless of the presence of their collaborators;
- never create conditions of dependence on collaborators within their own area;
- comply with and enforce compliance with the instructions given by the company, in accordance with current legislation and in terms of safety at work and waste management;
- ensure compliance with the smoking ban on company premises. This assignment involves the obligation to:

- formally reprimand offenders who do not comply with the ban on smoking by means of the breach report form;
- report, in the event of non-compliance with the warning, the behaviour of the offender(s), to the local police, agents and judicial police officers (police) who are responsible for booking the violators and for drafting the consequent report attached to the fine;
- report the breaches to the Administrative Management.

Behavioural obligations of the employee

The employee must:

- carry out his/her activities effectively and efficiently;
- follow the directives of his/her manager;
- maintain a respectful and correct attitude both towards his/her supervisor and towards colleagues;
- cooperate in updating the company database, as far as he/she is responsible for;
- report to his/her manager, according to the methods in use, information relating to irregularities or non-fulfilment of work, either his/her own or of others, which he/she may become aware of when carrying out his/her activities;
- Scrupulously follow the company's directives on occupational safety and environmental management;
- Maintain due confidentiality on personal data and information processed.

Confidentiality obligations

Employees in charge of data processing shall keep and protect personal data in an appropriate manner, following the company policies issued in this regard. Everyone is required to strictly respect the confidentiality of the data and information acquired as a result of the activity carried out and in particular those which concern the technical and/or patent solutions adopted by QURA.

Duty of truthful information

Each corporate function is responsible for the truthfulness and originality of the documents and information provided whilst carrying out his/her own activities.

Conflict of interest

Every employee shall comply with the specific company provisions on conflict of interest and shall inform his or her superior in the presence of operations in which he or she has an interest, even indirect, which potentially conflicts with those of the company.

4.4 Collaborators

QURA values the importance of the contribution provided by collaborators and consultants to the daily activity of the Company and asks them to work with honesty,

diligence, reliability and in compliance with the instructions given in relation to their assignment.

QURA conducts relations with its employees on an equal and mutually respectful basis.

Collaborators shall avoid taking personal advantage of the collaboration relationship, acting in the sole interest of QURA and shall adequately safeguard and protect the assets owned by QURA as well as the personal data they have at their disposal for the activity entrusted to them, following the same guidelines which apply to employees, detailed in the previous point.

QURA requires its external collaborators to comply with the ethical principles set out here, as it considers this aspect to be fundamentally important for establishing or continuing a business relationship.

4.5 Suppliers

QURA requires its suppliers to comply with the ethical principles set out here, as it considers this aspect to be fundamentally important for establishing or continuing a business relationship. Each supplier, business partner or external collaborator must be informed of the existence of the Code of Ethics and of the commitments that are required of them in accordance with this.

Procurement processes for goods and services are based on the search for competitive advantage, equal opportunities for those involved, fairness and impartiality.

The selection of suppliers and the decision of the purchase conditions are based on criteria of:

- objective assessment of the quality and capacity to provide and guarantee goods, services and benefits of an adequate level;
- appropriately documented availability of means, including financial, organised structures, technical knowledge, skills and resources in relation to the work to be carried out;
- professionalism of the interlocutor.

In contracts, works and procurement works and, in general, the provision of goods and services, QURA shareholders, employees and collaborators must:

- adopt objective and transparent evaluation criteria when selecting the supplier;
- not preclude anyone, in possession of the required requirements, from competing in the acquisition of the contract;
- comply with the conditions laid down in the contract;
- maintain a frank and open dialogue with suppliers, in line with good business practices.

The conclusion of a contract with a supplier and the management of the relationship with the same is based on extreme clarity and mutual fairness.

5. COMPLIANCE WITH THE CODE

QURA undertakes to disseminate the Code of Ethics to all recipients.

5.1 Compliance with the rules contained in the Code of Ethics

Every recipient of this Code of Ethics must know the rules contained therein, as well as the reference rules which regulate the activity carried out within the scope of his/her function, deriving from the Law and/or from the procedures, provisions, internal regulations of QURA.

Every recipient must also explicitly accept his/her commitments deriving from the Code of Ethics. In particular, the recipients must:

- refrain from any conduct contrary to the rules contained in the Code;
- contact their superiors, or the Supervisory Board referred to in paragraph 5.2, in the event of a request for clarification on the methods for applying this;
- promptly report to their superiors, or to the Supervisory Board referred to in par. 5.2, any information, either directly detected or reported by others, concerning possible breaches and any request received to violate these;
- cooperate with the structures in charge of verifying possible breaches;
- adequately inform any third party with whom they come into contact in the context of their work about the existence of the Code and of the commitments and obligations it imposes on external parties;
- require compliance with obligations that directly affect their activity;
- take appropriate internal and, if within his or her area of responsibility, external action in the event of failure by third parties to comply with the rules of the Code.

5.2 Supervisory Board

A Supervisory Board has been set up for this purpose and is responsible for the following tasks:

- monitoring the application of the Code of Ethics by the parties concerned through the application of specific organisational rules and receiving any reports provided by internal and external social stakeholders;
- periodically reporting to the Board of Directors on the results of the activities carried out, pointing out any significant violations of the Code of Ethics;
- expressing opinions on the revision of the more relevant policies and procedures, in order to ensure consistency with the Code itself;
- suggesting, where necessary, the proposed periodic review of the Code of Ethics.

5.3 Violations and sanctions

Compliance with the Code of Ethics constitutes an integral part of the contractual obligations of the recipients.

Breaches committed by the Directors, Managers, Employees and Collaborators of QURA are subject to the company's disciplinary system in force, as provided for by the applied National Labour Collective Agreement: behaviour contrary to the Code will be sanctioned, with due respect for the right of defence, based on the seriousness of the conduct and on the provisions of the law and of the contract, and may constitute a cause of termination of the contractual relations with the recipients, should the relationship of mutual trust be broken or should there be a serious breach of the obligations of fairness and good faith in the execution of the contract.

Breaches of the Code by employees are subject to the company's rules on disciplinary sanctions and, where applicable, to the specific provisions of the Organisation and Management Model adopted pursuant to L. Decree no 231 dated 8 June 2001.

6. AMENDMENTS AND ADDITIONS

The Code of Ethics may be amended and supplemented by resolution of the Company's Board of Directors, based on the implementation experience or on a proposal by the Supervisory Body.