

# Vsystem

# ETHICAL CODE



A VECA GROUP COMPANY

# CONTENUTI DI RIFERIMENTO



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# 1. GENERALITY

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*"The first step in the  
evolution of ethics is a sense  
of solidarity with other  
human beings"*

ALBERT SCHWEITZER

# 1.1 Introduction

*The Code of Ethics of **VSystem s.r.l.** is the main reference tool for the promotion, dissemination and management of work and business ethics within our company. The Code of Ethics expresses the commitments and moral responsibilities in the conduct of company activities undertaken by VSystem collaborators, whether they are Shareholders, Directors or Employees in every sense.*



*VSystem s.r.l (hereinafter also briefly VSystem, Organization or Company) recognizes ethics and social responsibility as the founding values of its corporate culture and its daily work. This is accompanied by the constant commitment to respect, implement and promote the rules of conduct and the requirements for ethical and morally responsible behavior, both within its work environment and towards its stakeholders. The rules of this Code bind the conduct of anyone who relates to the Company, for any reason. It is the duty of all recipients to know the content of this code, understand its meaning and take action to request clarification, where necessary. Under no circumstances may the intention to act in the interest or for the benefit of the Company justify the performance of commissive or omissive actions, which are contrary to the provisions of the law or any other applicable legislation, or in any case that are incompatible with the principles, values and provisions of this Code. Compliance with this code is one of the duties of each of the recipients and, in case of violation of the rules contained therein, is a source of responsibility for them. The formalization of this Code is part of the process of adapting the Company to the requirements contained in Legislative Decree no. 231/2001, which came into force on 4 July 2001, with which the Legislator has implemented into our legal system the provisions of international conventions on the liability of legal persons.*

## 1.2 Purpose of ethical code

*The Code of Ethics is a document that contains the expression of the **deontological principles** and **values** that VSystem s.r.l. recognizes as its own in carrying out its activities.*

The code of ethics is aimed at identifying the rights, duties and responsibilities of the organization and of the people who compose it and which aims to promote or prohibit certain behaviors that, although lawful from a regulatory point of view, do not correspond to the ethics and moral values to which the company is inspired in the exercise of its activities. Its purpose is to remind everyone, and always, of the spirit that animates the company and the reason why it was created.





# 1.3 Scope of application

*The recipients of the Code of Ethics of **VSystem** s.r.l. are all the Members of the Board of Directors (including Chairman and CEO), Managers, Employees.*

The code of ethics is generally addressed to all those who, directly or indirectly, permanently or temporarily, establish working relationships and relationships of various kinds with the Company.



# 1.4 Diffusion

**VSystem s.r.l.** undertakes to disseminate the Code to all recipients, by all means it deems appropriate, including the delivery of a copy to each employee.

These include specific and adequate communication activities, ensuring the correct interpretation of the individual provisions and also providing the necessary tools for their application. For this purpose, a copy of this document will be given to each of VSystem's employees. The Code can also be consulted and downloaded by interested parties on the company website [www.vsystem.it](http://www.vsystem.it)







## 2. GUIDING PRINCIPLES

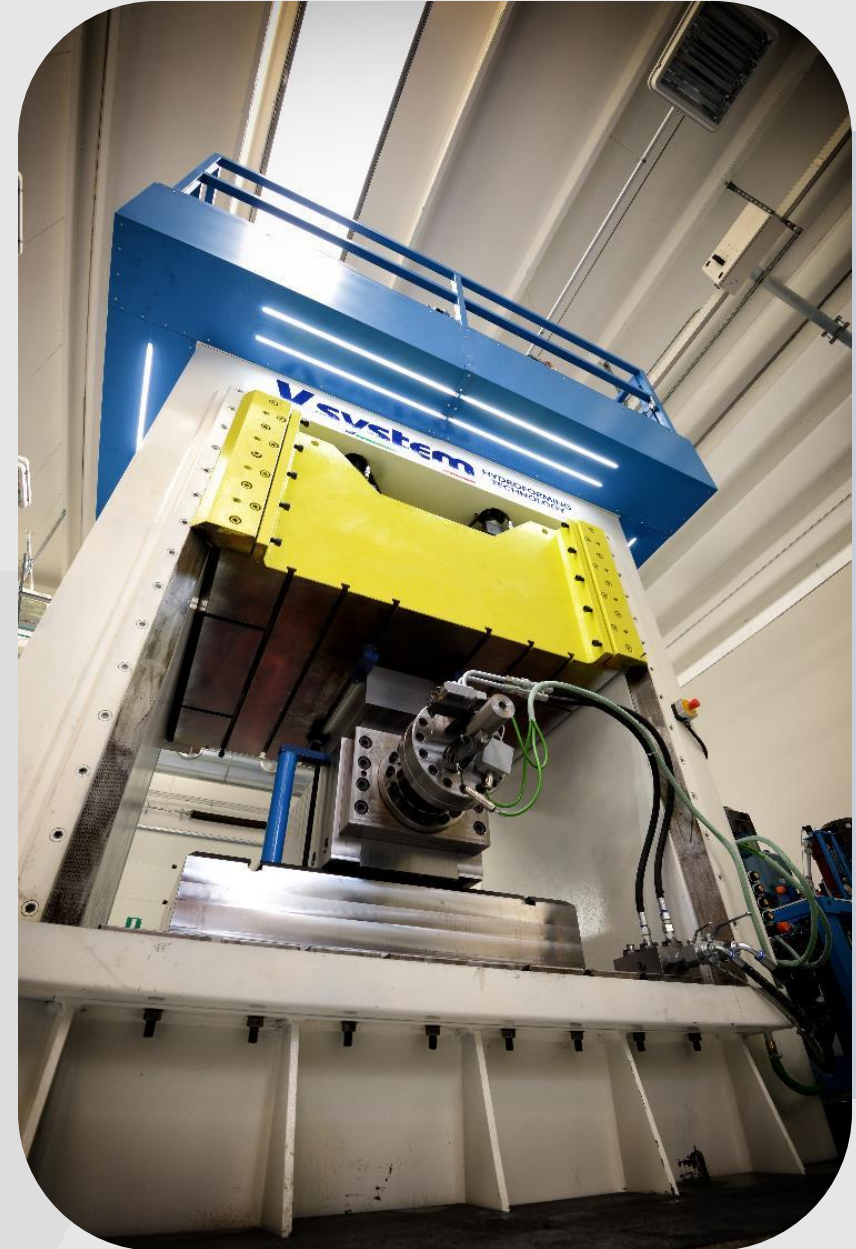
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*"The origin of a great success  
is always a vision"*

Hermann Simon

## 2.1 Mission

We give shape to ideas transforming them into high-tech solutions with passion, competence and with an eye always oriented towards innovation. A goal that we pursue thanks to continuous training, to the know-how of the people who are part of our team and who take up the challenges that the market offers us every day. A competence, that of VSystem, which speaks of motorvalleys, extraordinary cars, industry and the link with the territory of which we are part, which enriches us with its knowledge growing with us every day, in every project.



## 2.1 Vision

We aim to be a reference point for the markets of motorsport, aerospace, defense and in general where innovation and high technology come together to offer advanced technological solutions and components made thanks to special processes. We aim to bring our customers to the top of their respective markets in a constant crescendo of quality, propensity for innovation and success based on criteria of business ethics and sustainability, environmental and social.



## 2.2 Guiding principles

### Integrity And Honesty

**Integrity** and **honesty** are seen in big choices but also in small daily actions. They have to do not only with respect for rules and laws, which in itself is not enough, but also with those sincere, **loyal** and **transparent behaviors** that allow them to act calmly towards themselves and others. They are the basis for acting correctly and communicating clearly and consistently.



**IF YOU HAVE ANY DOUBTS,  
ASK YOURSELF:**

- *Is this behavior legal?*
- *Is it ethically convenient?*
- *What would others think of this action?*

### Collaboration

Each of us is part of a **team** that can achieve great challenges by working together in a cohesive and integrated way. Working in a team also means collaborating in an atmosphere of openness, where participation and constructive feedback reign, for the common well-being and mutual growth.



**IF YOU HAVE ANY DOUBTS,  
ASK YOURSELF:**

- *Does this behavior help the team?*
- *Am I collaborating or obstructing?*
- *How can I help myself and others improve?*

## Passion

We are **passionate** about our craft, even if we know well the efforts and difficulties. It is important to strive for **excellence** on a daily basis, doing your best to improve your skills and abilities over time. It is precisely this attitude that makes us at all times the best ambassadors of the operational capabilities of our Company.



### IF YOU HAVE ANY DOUBTS, ASK YOURSELF:

- *What could I have done better?*
- *How can I improve in my work?*
- *What image am I giving of my company?*

## Mutual respect

Being open and **respectful** towards others means considering differences as a wealth and welcoming them as a stimulus to creativity and an opportunity for understanding the other, whether it is a colleague, a customer or any other person. Hospitality and respect are values at the base of coexistence but also of fairness and recognition of merit.



### IF YOU HAVE ANY DOUBTS, ASK YOURSELF:

- *Would I be happy to be treated like this?*
- *Do I feel accepted by others?*
- *Am I welcoming other people's ideas in a respectful way?*
- *Am I fair in my judgments?*

## Innovation

**Great discoveries** historically arise from the courage to change and the integration of differences. We always aim for innovation, we are ready to listen and potentially accept ideas different from ours and we transform mistakes into opportunities for personal **growth and improvement.**



### IF YOU HAVE ANY DOUBTS, ASK YOURSELF:

- *Am I embracing change as a positive challenge?*
- *What did I learn from the mistake I made today?*
- *Am I giving those around me a chance to try a new approach?*

## Sustainability

**Climate change** and its consequences are well known, and it is therefore important to develop a deep-rooted awareness of how the environment in which we live must be defended and preserved.

**Environmental sustainability** is an important factor in creating economic value for our company: being more sustainable, in addition to complying with the legislation, we can acquire a reputational advantage, consolidate our positioning and obviously leave our children a healthy planet.



### IF YOU HAVE ANY DOUBTS, ASK YOURSELF:

- *Do I separate processing scraps correctly at work?*
- *Do I actively participate in separate waste collection?*
- *Do I worry about optimizing the consumption of electricity, drinking water and air conditioning?*





## 3. BEHAVIORAL NORMS

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*"After all, and perhaps first  
and foremost, morality is  
about choice."*

Zygmunt Bauman

## 3.1 Criteria of conduct

All persons who belong to the Organization are required to act loyally in order to comply with the obligations signed in the employment contract, the provisions of this Code of Ethics, as well as the company's operating procedures, ensuring the required work performance.

The Company, through specific resolutions of the Board of Directors or specific procedures, defines the duties, responsibilities and powers of directors, employees and collaborators. These tasks, responsibilities and powers must be known, accepted and respected by their employees.

Each employee is required to be aware of the provisions contained in the Code of Ethics or referred to by it that regulate the activity carried out within the scope of his or her function and which constitute an integral part of the work performance of each one.

WHAT  
TO  
DO??

- *Each employee is required to refrain from conduct contrary to the provisions of the code of ethics and the rules contained in the employment contract;*
- *Each employee is required to contribute personally to promoting and maintaining a climate of mutual respect in the work environment*
- *Each department manager, identified as such in the organization chart, has the obligation to ensure compliance with the Code of Ethics by the subjects directly or indirectly under his responsibility, as well as to represent an example for his collaborators with his or her behavior*
- *Lack of knowledge of applicable laws and regulations cannot be used as an excuse for violations*



## 3.2 Use of company assets

Each person is required to operate diligently in order to protect company assets through responsible conduct and in line with the operating procedures set up to regulate their use, also committing to adequately guard the resources entrusted to them and promptly informing the persons in charge in the event of any threats or events harmful to the company.

In particular, all personnel must use the assets entrusted to them scrupulously and sparingly, avoiding improper use of company assets that may cause damage or reduce efficiency. The computers and IT equipment present in the Company, as well as the email accounts and the information contained therein, are also the property of the Organization and must be used for business tasks and purposes, and possibly for limited personal use that is always compatible with the guidelines illustrated in this Ethical Code.

WHAT  
TO  
DO??

- *Use machinery, tools, vehicles of various kinds belonging to VSystem with diligence so as not to damage them, wear them out or compromise their correct functioning*
- *If you need to use a tool/utensil for a private purpose not related to work needs, you must ask your supervisor for authorization to do so*
- *Prevent the equipment with which you are equipped from being improperly used by other people*
- *While at work or using a company computer or mobile device, do not visit websites with offensive content related to gender, race, religion, or other protected conditions*



## 3.3 Legality and integrity

*VSystem believes that lawful and upright behavior is the foundation for long-term success, built on trust between colleagues, customers, suppliers, the local community and all other external stakeholders.*

The Company carries out its activities in full compliance with constitutional principles, laws, customs and commercial practices and, in general, with all applicable regulations, both national and international. Aware that our actions in accordance with legality and honesty inevitably reflect on the objectives and reputation of the Company, generating value, we repudiate and discourage any form of illegal or illicit behavior carried out by our employees and other business partners during the performance of activities with or on behalf of VSystem. In the event that local regulations are stricter than the principles contained in this Code, local regulations shall prevail.

WHAT  
TO  
DO??

- *You must comply with all applicable laws and regulations in your country and in those of the recipients of our products*
- *Regulatory provisions must always be respected, even when they do not seem convenient*
- *Lack of knowledge of applicable laws and regulations cannot be used as an excuse for violations*
- *It is the individual's responsibility to seek assistance in verifying the compliance of one's actions with the legislation*



## 3.4 Conflicts of interest

*In the conduct of any activity, situations must be avoided where conditions of **conflict of interest** can be assumed or actually exist.*

It is the obligation of collaborators and employees to avoid all circumstances in which a conflict of interest may arise between personal economic activities, tasks held in the Company or interests of the Company itself.

If, however, conflict situations or situations of potential conflict should arise occasionally, maximum communication and transparency is required towards your manager or the referent function for any appropriate measures.

Business agreements must always be concluded or renewed on the basis of objective criteria, such as quality, price and reliability of the business partner concerned.

WHAT  
TO  
DO??

- *Organize processes so that all financial data can be entered into accounting correctly and on time*
- *Rely on consultants and professionals of proven competence*
- *If you are waiting for any decisions on the reported conflict of interest, you must avoid participating or influencing the decisions that generate it*





## 3.5 Fair competition

*Fair competition is a fundamental prerequisite in creating business success through positive performance and business success.*

VSystem fully recognizes the principles of market economy and fair competition, and acts in accordance with the rules relating to competition, antitrust and trade applicable according to current laws.

Commercial agreements that are entered into in violation of fair competition are strictly prohibited, as well as commercial practices that may constitute a violation of current antitrust rules. Furthermore, abuse of a dominant position within the market is not permitted. Abuse of a dominant position means treating customers differently without any objective justification (discrimination), refusing to supply or imsetting unfair prices and conditions of purchase or sale.

WHAT  
TO  
DO??

- *Avoid comparing yourself with competitors on prices, pricing or market strategies and conditions of sale.*
- *In the event that any of the above topics should be addressed in discussions or meetings in the presence of competitors, you must avoid talking about it and, if necessary, leave the meeting. Finally, inform your direct manager.*
- *Avoids unlawfully inducing customers to terminate contracts with competitors.*
- *Collect competitive information only through public channels or other lawful channels*





## 3.6 Transparency in reporting

*Regular accounting procedures and correct financial statements are fundamental tools for **VSystem's** credibility.*

These are indispensable tools to maintain the trust of customers, business partners and stakeholders. The presence of irregularities can have serious consequences for the company and for the persons responsible. We strictly comply with the legal provisions on financial reports and regular accounting procedures. In this sense, we act in full transparency to ensure the completeness, correctness, truthfulness and timeliness of corporate communications (financial statements, periodic reports, prospectuses, etc.) and to prevent the possible commission of corporate crimes and market abuse.

WHAT  
TO  
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- *In the event that any of the above topics should be addressed in discussions or meetings in the presence of competitors, you must avoid talking about it and, if necessary, leave the meeting. Finally, inform your Direct Manager.*
- *Avoids unlawfully inducing customers to terminate contracts with competitors.*
- *Competitive information should only be collected through public or other lawful channels*





## 4. RELATIONS WITH PEOPLE

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*"If you do not agree on the  
fundamental aspects, it is  
useless to make common  
plans"*

Confucio

# 4.1 Working conditions

**VSystem** operates in the belief that respect and protection of **human rights** are the indispensable principles for every social working environment, public and private.

In its management policy choices, VSystem is inspired by the contents of the SA8000 standard, which is internationally the first standard with which an organization qualifies as socially responsible, committing itself to respect the relative rules of work ethics and openly rejecting all working conditions characterized by inhumanity, exploitation, unfair pay and unhealthiness in the workplace.

Compliance with these guarantees and related prohibitions is binding and required by VSystem also to all its suppliers, whether they operate in Italy or abroad.

## WHAT TO DO??

- *Actively contribute to creating a working environment where human rights are always respected and considered inviolable*
- *Report unfair behavior or unsuitable working conditions to the Management*
- *The Department Manager must act with a behavior that is a model for his collaborators*



## 4.2 Enhancement of people

**VSystem**, before being a corporation, is above all a "company of People" characterized, despite their individuality, by a common heritage of skills, passion and professionalism.

A present and a future up to the difficult challenges that the current market requires presupposes a strong and explicit commitment to managing and enhancing the human capital that our employees represent. For this reason, VSystem is committed to taking care of its resources, encouraging their personal and professional development, creating initiatives to increase their skills and competences. All our employees must be guaranteed equal opportunities for training and professional growth, in line with the criteria of merit and the results achieved. The evaluation of individual performance must take into account not only "what" has been achieved, but also "how" the results have been achieved, rewarding integrity, passion, desire to do and innovative ideas. VSystem is committed to promoting the professional development of People who pursue the Company's objectives.

### WHAT TO DO??

- Carry out your tasks trying to learn as much as possible and improve your skills daily
- If you are interested in learning a specific task, propose it to your direct manager
- Maintain a proactive attitude, open to change and respectful of other people's ideas





## 4.3 Equal opportunities

*Equal opportunities and equal treatment are fundamental prerequisites for transparent, frank and unprejudiced relations. **VSystem** promotes diversity, tolerance and human relationships in the name of respect and collaboration.*

Our organization sees diversity as a quality to be recognized and strengthened, therefore, we strive to welcome differences as an added value by creating open and inclusive work environments. For these reasons, we ensure that decisions regarding recruitment, selection, recruitment, access to training, development and career advancement are based on merit and individual abilities and are free from any discrimination based on gender, race, religion, belief, age, ethnic origin, nationality, marital status, maternity or paternity, pregnancy, disability, sexual orientation or any other characteristic and/or personal condition.

### WHAT TO DO??

- *Always treat all your colleagues with respect*
- *Do not make jokes using language or doing things that may be offensive to others*
- *Manage your assignment in the company by participating in any project, process, event or activity, establishing an environment free of discrimination*
- *As director or direct manager supports the Company in ensuring, as far as possible, good gender and minority representation among employees*



## 4.4 Forced and child labour

In 2015, the United Kingdom enacted the Modern Slavery Act. This law is a broad regulatory text, articulated on different levels of discipline that organically address the phenomenon on the assumption that it is not reduced to episodic violations of the law that the news reports but is an expression of wide-ranging economic crime logics, also pervasive of the productive fabric and trade.

Contemporary slavery takes many forms and affects people of all ages, genders and races. It includes, among other things, classical slavery, debt slavery, servitude, human trafficking, forced labour and forms of child labour.

VSystem has a zero-tolerance approach to any form of modern slavery. Furthermore, VSystem, despite believing that its exposure to modern slavery is limited, is committed to ensuring that it is not involved in such practices within its business or in the activity of any organization that provides it with goods and/or services.

### WHAT TO DO??



*This category includes a subject who is:*

- *forced to work under physical or psychological threats;*
- *controlled by an 'employer', usually by means of physical or psychological abuse or the threat of such ill-treatment;*
- *deprived of his human dignity, treated as an object or bought and sold as private property;*
- *limited in his freedom of movement*



# WHAT CAN WE DO TO PROMOTE DIVERSITY??

## RESPECT

The rights and dignity of every colleague and person with whom we relate

## LET'S TURN

Always to our interlocutors with respect and courtesy

## LET'S ASK OURSELVES

Whether our impressions of others are based on objective facts and not on prejudices

## WE DO NOT ALLOW

What factors such as gender, age, religion, disability,... Influence our judgments



## 5. SAFETY AND ENVIRONMENT

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*"We need a new environmental awareness on a global basis. To do this, we need to educate people."*

Mikhail Sergeevich Gorbachev

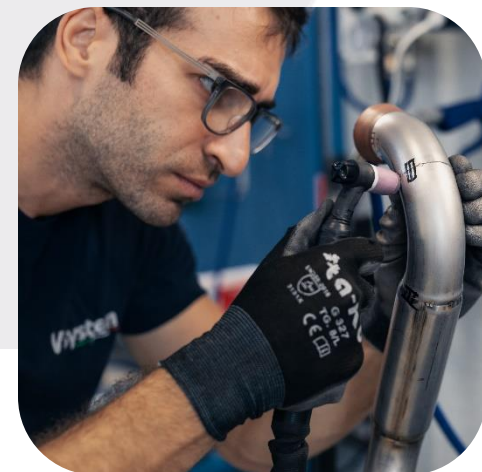
# 5.1 Health and safety

**VSystem** recognizes that its human resources are its most important asset, therefore protecting the health of every single worker and ensuring their safety is one of the primary interests of our Organization.

We are therefore committed to ensuring the protection of health and safety in the workplace in accordance with national rules and internal rules governing occupational safety and health protection. We protect and promote the health, efficiency and professional satisfaction of our employees by constantly improving the environmental conditions of work, providing adequate personal protective equipment and providing for the presence of adequate emergency equipment in the workplace. The company periodically organizes specific training for all employees who, depending on their role, are called upon to assess and manage risks related to health and safety in the workplace and to ensure the safety of their colleagues and collaborators.

WHAT  
TO  
DO??

- *Protect your health and ensure your safety in the workplace, taking an active and diligent part in carrying out your duties*
- *Never neglect your workstation for any reason and keep it tidy and clean*
- *Inform your Manager or whoever takes his place, if you find any unsafe or risky conditions*
- *Each Process Manager must ensure that information relating to any risk or unsafe situation is adequately disclosed and managed by the persons in charge.*



## 5.2 Protection of the environment

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## 6. EXTERNAL RELATIONS

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*"Only if we all take a step back together, to take many steps forward together, could we change the lives of men"*

Alexis Tsipras

# 6.1 Commitment to stakeholders

To contribute to a development that is truly sustainable, in the economic, social and environmental dimensions, we carefully analyze the context in which we operate, identifying our Stakeholders and considering their expectations in corporate decision-making processes.

In fact, we want our activities to create value, seeking the best balance between the different legitimate needs.

**"Stakeholder"** (or stakeholder) means generically a subject (or a group of subjects) who, directly or indirectly, can influence the activities of a company or be influenced by it





## 6.2 Customers

***VSystem** develops and organizes activities in order to optimize customer satisfaction, carefully taking care of the quality of our products and that actually perceived by customers, focusing the action on meeting their expectations.*

Relations with customers, whether domestic or foreign, must be based on principles of mutual transparency, respect for market rules and managed through reliable and correct behavior. It is also essential that during the negotiation of projects the information necessary for their development is exchanged between the parties in a complete and accurate manner, clarifying precisely the nature of the products and services offered. The success of VSystem also passes through the consolidation of its reputation and the strengthening of the brand thanks to the construction of a relationship of trust with its interlocutors. When our corporate function requires or involves negotiations with customers, it is necessary to behave in compliance with the principles of mutual fairness, good faith and timely fulfillment of contractual obligations.



## 6.3 Suppliers

***VSystem's** suppliers are considered as valuable business partners and key contributors to the achievement of corporate objectives.*

Business relationships must be managed taking into account the principles and values indicated in the previous paragraphs of this Code that suppliers are required to know and respect, sharing and promoting them. Among the founding values stand out social and environmental responsibility.

All supply relationships between VSystem and its strategic suppliers are governed by the signing of the "General Conditions of Purchase of Materials and Services".

The approach that VSystem adopts as a guideline during the selection, qualification and entire duration of the supply of goods and services, are regulated by appropriate internal procedures and are based on the monitoring of the quality levels of the services / products provided, as well as on the congruence of performance to the project specifications and on an obvious assessment of cost competitiveness.

VSystem is committed to ensuring fair opportunities to any potential supplier, in compliance with the principles of transparency, in order to develop cooperation and collaboration relationships through a constant communication process that leads to a mutual partnership.

Our Company promotes, whenever possible, the creation of common values and business objectives shared with its suppliers, avoiding possible situations of dependence and abuse of position for both parties involved.

## 6.4 Public administration

*It is expressly forbidden to make any type of payment, offer or receive goods of any utility and value in the context of relations with the Public Administration for the purpose of obtaining or maintaining an assignment or any other commercial advantage in favor of **VSystem**.*

Public Administration means the functions of any local, national or international public office or body, political parties, managers and employees of state-owned, state-owned or publicly managed companies, as well as anyone acting in their name and on their behalf and any person holding legislative, administrative or judicial offices.

All relations with the Public Administration must be based on the principles of impartiality, fairness and legality in line with the values of integrity and honesty that guide the actions of VSystem. These relationships must be maintained by the company functions formally delegated to do so and in accordance with the provisions of the Board of Directors.

In relations with Institutions and Public Entities, national or foreign, our behavior must not prejudice or jeopardize the independence, impartiality and good performance of public administrations and / or VSystem.

It is important to ensure that the above is not surreptitiously circumvented through consultancy, sponsorship, advertising, personal assignments, hiring or other contractual relationships.





## 6.5 Community

***VSystem** considers the citizens of the local community among its main stakeholders and undertakes to promote relations with the territory not only in the forms provided for by law but also by applying the moral criteria expressed above.*

We are committed to strengthening the role of our Organization within the community, starting from the awareness that long-term economic development must simultaneously guarantee the increase in social well-being, the consolidation of technical skills and cultural heritage of our region, known worldwide as "Motor Valley".

This is why we intend to respect and support communities, also through social and environmental protection initiatives, because we are convinced that their development, not only economic, contributes to creating value for the Company. This is why we plan our activities with responsibility and attention to the rights of future generations, evaluating the impacts both on the social fabric and on the environment.





# 7. INFORMATION MANAGEMENT

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*"The danger of a computer becoming like a man is less than that of a man becoming like a computer"*

Konrad Zuse



# 7.1 Privacy policy

**VSystem** undertakes to protect the privacy, data and personal information relating to each shareholder, employee, consultant, customer, supplier and any other person who has relations with the Company, in compliance with current laws (Legislative Decree 101/2018).

Our organization applies specific policies and procedures for the protection of sensitive data and information, in order to prevent any misuse. We are all required to comply with the rules and company regulations in force on the subject if we intervene in the processing of information and personal data contained in the databases and internal documentation of our company.

WHAT  
TO  
DO??

- *If you are not authorized, do not access systems or databases that contain information, such as, but not limited to, personal data of suppliers, customers and employees*
- *When accessing or sending personal data, please ensure that it is not disclosed to unauthorized third parties.*



## 7.2 Protection of information

*Confidentiality is a fundamental principle that **VSystem** protects for its own benefit and that of all customers with whom confidential information and content has been exchanged.*

All of us, starting with the members of the Board of Directors, the management and all staff, are committed to respecting this principle during the performance of the Organization's operations, even after the termination of the employment relationship.

In particular, each of us must guarantee the confidentiality of information, documents and data that he has become aware of in the course of his work and that are considered pertinent to the Company and, as such, cannot be used or communicated to third parties without specific authorization.

We take special care not to talk about confidential information in public places where third parties may steal it and not to work on confidential documents in environments where others may have access to it. We speak of confidential information only if functional to the work we are carrying out and in accordance with the rules of the company policy.

### WHAT TO DO??

- *Take appropriate measures to ensure the confidentiality and security of Company Information, with particular attention to those received by virtue of your role and function/because of your position within VSystem*
- *Before sharing the Company's Confidential Information with suppliers and/or business partners, make sure that a confidentiality agreement (NDA) has been signed between the parties and is duly approved by the Management*



## 7.3 Use of social media

**VSystem** recognizes the role of social media as technologies designed for social interaction and collaboration, mainly aimed at sharing, promoting and socializing ideas and content.

We all undertake to use these tools, in compliance with company rules and according to common sense logic, inspired by principles of loyalty and fairness, refraining from sharing confidential information or comments and opinions that may have negative effects on corporate reputation and security with potential economic damage and image of our Organization.

### WHAT TO DO??

- *When using social media you must not disclose confidential information and / or images taken within the company where our customers' products are visible*
- *Refrain from publishing on public platforms videos, images and / or comments that with their content may damage the company's reputation or discredit its reputation*



## 7.4 Fraudulent activity

Fraudulent activity is defined as a dishonest practice perpetrated intentionally for profit or to obtain some unfair advantage. This includes: falsification of information, intentional omission of one or more work steps, deliberate misuse of qualified resources, certifications, authorizations. It is necessary that each of VSystem's business functions implements and uses appropriate methods and processes for products and services to minimize this risk.

Fraudulent activities, in addition to being amoral acts, can have serious consequences on the quality and safety of products made by VSystem, which could result in the most serious cases in malfunctioning of components, causing damage to people or property. We make sure that our staff is adequately trained on the contribution to the conformity of the product and that they therefore strive to correctly follow the procedures, operating instructions and processing cycles with which they are equipped.

### WHAT TO DO??

- *When working, follow the operating instructions, work cycles and WPS that the company has provided you. Use your personal stamp to identify the steps you have taken, don't give it to anyone else, don't improperly affix it, and keep it in a safe place that's only accessible to you*
- *Do not omit the execution of phases present on the work cycle and do not stamp phases that have not been carried out*
- *Do not intentionally falsify the results of a test or dimensional inspection, do not change the operating parameters*
- *Always committed to ensuring the traceability of the raw material and the filler wire used for the production of the components*
- *Promptly report real or suspicious fraudulent activity that you may have witnessed, to your supervisor or anonymously within the SUGGESTION BOX*



## 8. VIOLATIONS OF THE CODE

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*Any violation of the truth is not only a kind of suicide,  
but it is also a stab at the health of human society.*

Ralph Waldo  
Emerson



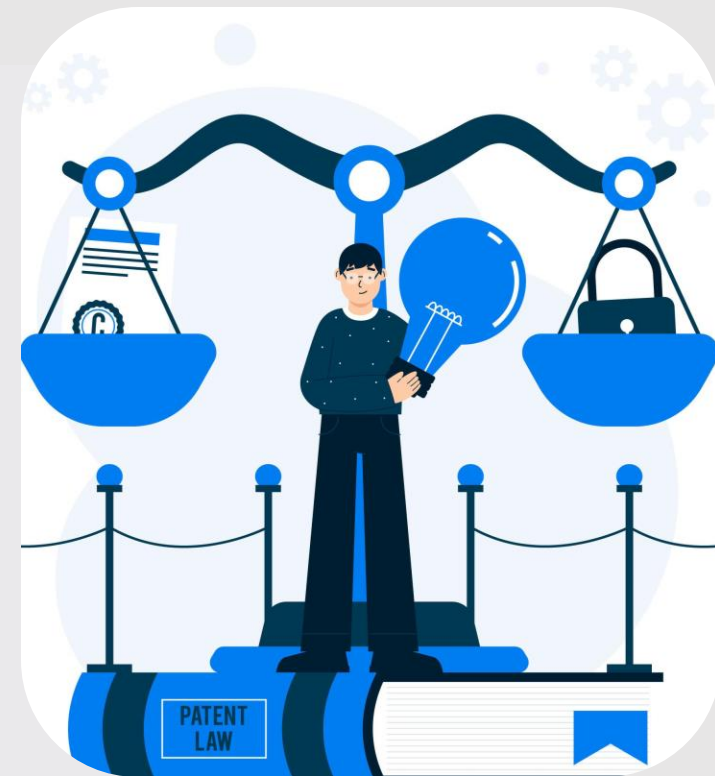
# 8.1 Application of the code

*For any behavior or activity performed in the name and on behalf of **VSystem**, each Member, Manager or Employee is required to comply with the provisions contained in this Code of Ethics.*

Ignorance or lack of knowledge of it and its contents cannot be used as an excuse to justify any violations. The violation of this Code of Ethics, as well as reporting false information for whistleblowing purposes, may lead to disciplinary action against the employee concerned, in compliance with the laws in force in our country and the Confapi collective labor agreement that the Company adopts.

It should be noted that, in addition to the disciplinary measures applicable in our country and by collective agreement, any violation of this Code could lead to specific legal actions against those who have been responsible for particularly serious conduct.

VSystem also undertakes to implement procedures, organization, management and control models, criteria and sanctions to make compliance with the values and principles and provisions of this Code of Ethics effective, also in compliance with the provisions of Legislative Decree nr. 232/2001 on the administrative liability of legal persons.



## 8.2 Reporting violations

*In **VSystem** the detection of questionable, worrying behavior or in case of questions, or reports, employees can contact the management or the direct manager.*

It is the right and responsibility of each collaborator to promptly give notice of facts that in good faith are considered potentially illicit, irregular or otherwise contrary to this Code. To facilitate the verification of the facts, in case of reporting, staff are encouraged to reveal their identity as VSystem will act in full protection of the whistleblower. VSystem applies a zero-tolerance policy against retaliation and expects its Employees to cooperate with any further request and/or investigation that may arise from an internal report.

### **TREAT**

seriously and fairly and quickly any circumstantial fact reported, promoting the most appropriate initiatives in accordance with the provisions of the company and law provisions on the subject

### **WE CARRY OUT**

investigations with confidentiality and in line with regulatory provisions, to ensure the protection of the whistleblower and the identity and integrity of the reported subjects

### **WE DO NOT TOLERATE**

retaliation against anyone who makes a report, collaborates in an audit, refuses to participate in activities that violate the laws, internal rules and values expressed in this Code

## 8.3 Suggestion box

*In order to improve the company and to improve the communication channels between the company staff, a **Suggestion box** has been placed in the area adjacent to the automatic machines.*



*This tool is used to make anonymous reports on the following topics:*

- **Near misses and security issues**
- **Fraudulent activity and use of counterfeit items**
- **Possible business improvements**
- **Whistleblowing**
- **Violations of this Code of Ethics**

*Reports must be written on the form available at the bottom of the box and can be in both anonymous and personal format.*

*It is forbidden to introduce other topics that are not relevant and that are not related to the company's activity in the suggestion box.*

*The management will periodically collect and analyze the suggestions received*



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