



## Code of Ethics

*This English Translation is for English readers' convenience only. If there is difference between this translation and Italian original, Italian.*

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# INTRODUCTION

## 1.1 PURPOSE AND CONTENT

Ethical code of Phoenix International S.p.A (hereafter only “Phoenix” or “Company”) aims to establish the rules that regulate ethical behaviour of all employees and shareholders while carrying out their own daily work.

It expresses the set of values and principles of conduct which inspire the activity of institution.

It recommends, promotes or forbids behaviours reminding their observance by internal members of the Company.

It informs external parties on principles of corporate ethics that the Company recognizes as its own ones and reminds their observance by its interlocutors (both internal and external to the Company).

It establishes sanctions commensurate with the seriousness of the committed infractions and represents a valid code of conduct to expand consciousness and awareness on the company policy by employees.

All principles here expressed, based upon check of compatibility with the nature and way of each relationship, will be extended to the existing relationships between Phoenix and its own contractors, subcontractors, suppliers, consultants, employees, partners and paid and not paid interns, according to the in force legislation.

The Code has been well diffused internally by posting it in an accessible place to all workes, published and downloadable from the company website and is available to all interlocutors of the company.

The Company has committed to underlining the observance of regulation of the present Code in all economic relationships.

## 1.2 Relation with stakeholders

The Code in particular aims to lead the company conduct to cooperation and to confidence in stakeholders, that is to say those categories of individuals, groups and institutions, whose contribution is necessary to realize the company mission and/or whose interests are directly or indirectly influenced by Phoenix business.

A personal commitment to respecting laws, honesty, transparency and loyalty to the Company is requested.

## 1.3 The value of company reputation and reliability

Reputation and reliability constitute fundamadental intangible resources. The good reputation and reliability of the company facilitate investments, relationships with local institutions, customers loyalty, expansion of human resources, honesty and reliability fo suppliers.

While carrying out normal business activity, not ethical behaviours compromise trust relationship between the Company and its stakeholders. For this purpose, unethical behaviours facilitate the base of an hostile and not transparent conduct towards Phoenix, or rather

behaviours of anybody, individuals or organizations, belonging to or in external collaboration with the Company, that try to obtain an undeserved advantage or interest for himself, for Phoenix or for a subsidiary company.

Unethical behaviours are those that both violate legislation and are contrary to internal regulation and procedures.

#### **1.4 Contractual Value of the Code**

Observance of the rules of the Code has to be considered as essential part of contractual obligation of employees according to Clause 2104, 2105 and 2106 of civil code.

A serious and persistent violation of rules of the Code betrays trust relationship with the Company and can lead to disciplinary actions and damage compensations, considering the fact employees has to respect procedures according to Clause 7 of law 300/1970 (Workers' Statute) and to collective labor agreements.

#### **1.5. Updating the Code**

The Code can be modified and integrated with deliberation of board of directors, considering also suggestions and considerations of supervisory board.

This Ethical Code is organized in five parts:

- PART I is dedicated to general regulations, that define nature, implementation sectors and addressees of the Ethical Code;
- PART II explains relevant ethical principles, that it to say those values considered fundamental for the Company to which all addressess have to conform to and be inspired to pursue goals of the Company;
- PART III dictates conduct rules, to which those who work in Phoenix have to conform to while carrying out their own activities;
- PART IV is referred to inner procedures of implementation and control of the ethical code;
- PARTE V establishes ways of adoption and updating of ethical code.

**PART I**  
**“GENERAL REGULATION”**

**Clause. 1 – Nature of Ethical Code**

1. This Ethical Code (hereafter only the “Code”) has been written, according to legislation n. 231 dd June 8th 2001, to define , together to Form of Organization, Management and Control, a set of measures and procedures to reduce the risk of committing crimes inside company organization.
2. The Code is also adopted to assure that ethical principles, on basis of which Phoenix operates, are clearly highlighted as an essential foundation of corporate culture and behaviour. They should inspire activity of all those who work for the Company, always taking in consideration the roles, functcons and resposabilities entrusted to themto realize corporate purpose.

**Clause. 2 – Scope of Application and Addressees**

- 1.This Code applies to all subjects defined as “Addressees”
2. The following cathegories are defined as “Addresses” and therefore have to comply with regulations of this Ethical Code in the parts applicable to them :
  - a. employees;
  - b. managers;
  - c. administrators;
  - d. all those who, directly or indirectly, permanently or temporarily, work for the Company (in particular external collaborators and consultants)

**PART II**  
**“RELEVANT ETHICAL PRINCIPLES”**

**Clause. 3 – Legality and Responsibility**

1. In carrying out the corporate mission, the behaviour of all addressess of this Code has to be inspired by the ethics of responsibility. The Addressees have to know and comply with laws and rules in force in all countries where Phoenix operates. In no case the interests of the Company may be pursued and realized violating legislation.
2. At the same time, the Company has committed to constantly train and become the Addressees aware of the regulations of the Ethical Code and its resulting sanctions.

**Clause. 4 – Principle of loyalty**

1. The Company has established a relation of mutual trust and loyalty with each Adresse who works for its company. Therefore, compliance with the rules of this Ethical Code has to be considered by the Addressees as an essential part of their corporate obligations.
2. In particular, as regards the duty of loyalty, it is forbidden for employees to:
  - a. have employment relationships, consultancy assignments with third parties during the persistence of the contractual relationship, if these are incompatible with the activities carried out on behalf of Phoenix, unless the Company has authorized them in writing;
  - b. carry out incompatible activities with their official duties or in any case contrary to the interests of the Company.

**Clause. 5 – Value of the person**

1. The Company supports the use of human resources that respects and enhances individual characteristics, protects diversity and is mainly based on the use of dialogue and listening in order to promoting their development and professional growth.
2. All Addressees of this Code, pursuing corporate purposes, must respect the dignity of people and their private sphere. Harassment and offenses of any kind are not tolerated. They must also maintain a climate of mutual respect within the company.

## **Clause. 6 – Honesty, loyalty and cooperation**

1. Honesty, loyalty and cooperation are core principles for Phoenix.
2. The Addressees of this Code have to carry out their activities in compliance with the principles of conduct indicated. The principle of honesty implies respect for the rights, also in terms of privacy and opportunities, of all subjects who are involved in work and professional activities. Phoenix therefore has committed to acting equitably and impartially, adopting the same behavior towards all interlocutors with whom it comes into contact, considering also the different forms of relationship and communication required by the nature and institutional role of the various interlocutors.
3. In internal and external relations, the Company requires that no harassing behaviors occur aimed at:
  - a. creating a hostile work environment;
  - b. interfering unjustifiably with the work of others;
  - c. creating obstacles / impediments to the professional growth of others.

## **Clause. 7 – Impartiality and the principle of non-discrimination**

1. In relations with its internal and external interlocutors, the Company commits to avoiding any discrimination concerning:
  - a. age, sex, sexual orientation, health status, disability, language, ethnicity and nationality;
  - b. personal, political, philosophical or religious beliefs;
  - c. possible adhesion or not to a trade union association; possible withdrawal from the same.

## **Clause. 8 – Conflict of interest**

1. By conflict of interest we mean:
  - a. any situation in which the pursuit of personal interest is contrast with the interest or corporate purposes;
  - b. any situation in which each Adresse may gain an advantage or an undue profit from opportunities that may occur while carrying out their business activities.

2. The Addressees of this Code has always to act avoiding situations or activities in which they are or may appear to be in conflict of interest.

3. In case that a Addressee is in a situation of conflict of interest, he must refrain from taking or taking part in decisions/deliberations relating to the subject of the conflict, expressly declaring his situation.

## **Clause. 9 – Health and safety**

1. The Company commits to scrupulously comply with the health and safety regulations, as well as to apply them within the workplace.

2. The Company, in order to preserve the health, safety and physical integrity of the Addressees, committs to strengthen and disseminate the culture of safety, developing greater awareness of risks and promoting responsible behaviors.

3. Phoenix ensures the best cooperation from its collaborators and employees towards the Manager of the Prevention and Protection Service and anyone who wants to inspect and control its work facilities.

## **Clause. 10 – Environment and sustainable development**

1. Phoenix commits to act in compliance with current environmental protection regulations. The Company is environmental issues oriented, therefore:

- a. applies the best available technologies, minimizing the environmental impacts caused, directly or indirectly, by the activity of its production plants;
- b. develops its activities, optimizing the use of natural resources;
- c. preserves the surrounding environment by adopting eco-efficient technologies.

2. The Company requires that the Addressees of this Code, involved in operational processes that may have environmental repercussions, carry out their work conscientiously and in compliance with the regulations in force.

## **Clause. 11 – Confidentiality of information**

1. Phoenix, aligning with the personal data protection requirements provided by the European Regulation 2016/679 ("Gdpr"), by Legislative Decree 30/06/2003 n. 196 ("Privacy Code") as amended and supplemented by Legislative Decree 101/2018, and subsequent amendments and additions, guarantees that the processing of personal data and confidential information, collected and stored by the Company, is aimed exclusively at carrying out the purposes related to its business.
2. The addressees of this Code commit to act in compliance with the Company's data security policy prepared by the Company and to protect the confidentiality of the personal data collected and processed.

## **Clause. 12 – Protection of company assets**

1. In order to carry out their duties, each Addressee is entrusted with assets, both physical and intangible, and resources, tangible or intangible, for which he is directly and personally responsible.
2. In fact, company assets must always be used in compliance with the laws in force, with this Code and with the needs of functionality and efficiency, as well as with diligence and with a responsible conduct and protection of the same, avoiding that third parties can make improper use.
3. It is forbidden, through the information systems, to interfere with one's own productivity or that of others, or to access websites unrelated to the work activity.
4. In order to protect intellectual and industrial property, the Company also requires that each Addressee respect the confidentiality of the strategic choices adopted by the Company and of the scientific, productive and commercial know-how of the same.

## **Clause. 13 – Protection of the name and logo**

1. The Addressees of this Code of Ethics have not to commit actions able to endangering or compromising the values, image and good name of the Company.
2. All Addressees are also required to avoid any use of the Phoenix name and logo in ways that do not comply with the corporate purposes and that in any case may damage the prestige and good name of the Company.

## **Clause. 14 – Gifts, giveaways and benefits**

- 1.** Phoenix, in pursuit of its business purposes, believes that the set of ethical principles and values expressed in this Code should inspire the activity of all those who work in the Company. Therefore, employees cannot in any way request, accept and/or offer gifts, giveaways and benefits from/to third parties in order to gain or grant an advantage.
- 2.** The Company, on the other hand, admits the possibility of receiving or offering gifts or benefits of modest sum in accordance with commercial usage, which are not able to influence the judgment and actions of employees and/or third parties.

## **Clause. 15 – Efficiency**

- 1.** The principle of efficiency requires that in every work activity the cost-effectiveness of the management of the resources used in the performance of business processes is achieved and the commitment is made to offer adequate services with respect to the needs of customers and according to the most advanced standards.
- 2.** Phoenix commits to constantly guarantee the effectiveness and efficiency of business processes, through the implementation and compliance with programs for the continuous improvement of the quality of the services provided through the adoption of technological and organizational solutions aimed at combining satisfaction of the needs of its customers with the efficiency and cost-effectiveness of management.

## **Clause. 16 – Spirit of service**

- 1.** The principle of the spirit of service implies that each addressee of the Code is always oriented in his own behavior towards collaboration and sharing of the corporate mission.

## **Clause. 17 – Enhancement of human resources**

- 1.** Human resources are a fundamental factor for the development of the company. Therefore Phoenix protects and promotes their professional growth in order to increase its own wealth of skills.

## **Clause. 18 – Internal control system**

**1.** In compliance with current legislation and in order to planning and managing corporate activities aimed at efficiency, correctness, transparency and quality, Phoenix adopts organizational and management measures suitable to prevent illegal behavior or in any case contrary to the rules of this Code by any person acting for the company.

In relation to the extension of the delegated powers, the Company implements organization, management and control Models that envisage suitable measures to ensure the performance of activities in compliance with the law and the rules of conduct of this Code, in order to discover and promptly eliminate situations of risk.

**2.** A special Supervisory Organization is established for the check and application of the rules contained in this Code.

The Supervisory Organization assists the Board of Directors in setting and updating the guidelines of the internal control system, in assessing its own the adequacy and effective functioning and in analyzing company risks and carries out the additional tasks subsequently indicated in this Code.

**3.** The Organizational Models, in order to prevent the risk of committing the offenses from which the liability of the Company may derive according to Legislative Decree 231/2001, establish to identify all the activities within which offenses may be committed, business activities related to the main processes and support processes; to define the responsibilities related to the implementation and its control and to assign Audit functions to the Supervisory Organization to which warnings, possible violations, check results are reported.

**4.** The Supervisory Organization periodically checks the adequacy and effective functioning of the internal control system and carries out the necessary and appropriate interventions to ensure its best functioning.

This system makes use of a control activity carried out by the individual functions in relation to the procedures and activities of their competence and the activity of the Audit functions assigned to the Supervisory Organization within the scope of the specific competences.

They have the task of evaluating and contributing to the improvement of risk management and governance processes, verifying the internal control system in terms of the effectiveness and efficiency of operations, safeguarding company assets as well as compliance with laws, regulations and internal procedures.

## **Clause. 19 – Relation with Shareholders**

- 1.** Phoenix, aware of the importance of the role played by the shareholder, commits to provide accurate, truthful and timely information and to improve the conditions for his participation, within the scope of his prerogatives in corporate decisions.
- 2.** It is the company's commitment to protect and increase the value of its business, as result of the commitment made by the shareholders with their investments, through the enhancement of management, the pursuit of high standards in productive uses and the solidity of assets. The company also commits to protect and safeguard company resources and assets.
- 3.** In particular, the Company commits to ensure the regular participation of the directors in the meetings as well as to guarantee the orderly and functional conduct of the meetings, in compliance with the fundamental right of each shareholder to request clarifications on the various topics under discussion and to express their opinion.

**PART III**  
**“RULES OF CONDUCT”**

**CHAPTER I**  
**“ RELATIONS WITH EMPLOYEES”**

**Clause. 20 – Employees selection**

1. The employee selection process is carried out in compliance with equal opportunities, rejecting any form of nepotism, favoritism or cronyism.
2. The selection process is based exclusively on the correspondence of the professional and aptitude characteristics of the candidates to the sought job profile; people are recruited, taking into account their experience, aptitude and competence.
3. The staff is hired with a regular employment contract, in compliance with current legislation and the National Collective Labor Agreements for the sector, no form of irregular work is allowed.
4. At the time of the establishment of the employment relationship, accurate information is communicated to the new employee regarding:
  - a. functions and duties to be performed;
  - b. regulatory and remuneration elements;
  - c. rules and procedures to be adopted in carrying out company activities.
5. The company is committed to protecting the moral and physical integrity of employees, consultants and customers. For this reason it promotes responsible and safe behavior and adopts all safety measures required by technological evolution to ensure a safe and healthy working environment, in full compliance with current legislation on prevention and protection.
6. In particular, as regards the management of aspects related to health and safety in the workplace, the Company has adopted and implemented an organization and management Model according to clause 30 of Legislative Decree 81/2008, implementing a management System of Health and Safety in the workplace.
7. Phoenix commits to ensure observance of the necessary conditions for the existence of a collaborative and not hostile working environment that has to be free from any discriminatory behavior regarding race, religion, sex, political and trade union opinions, sexual inclinations, age, origin, handicap or others factors, which have nothing to do with the work performance of the staff.

**8.** The company requires everyone's collaboration in order to maintain a climate of respect for the dignity, honor and reputation of each one. To this end, it periodically carries out surveys on the corporate climate and strives to constantly improve it. Harassment of any kind, including sexual harassment, is not permitted in business relationships.

**9.** Other prohibited behaviors as they would have a negative impact on the work environment are, for example but not limited to the following ones:

- a. threats
- b. violent behaviors
- c. possession of weapons of any kind
- d. use of recorders, including video telephones or cameras for other purposes from those approved by the department managers
- e. use, distribution, sale or possession of drugs or other narcotic substances, excluding the ones that have to be taken for medical reasons.

**10.** In addition, the worker must not stay on the Phoenix plant or in a Phoenix work environment if under the influence of alcoholic beverages or drugs or other narcotic substances taken not for medical use.

Phoenix does not tolerate any intimidating or discriminatory attitude and will take appropriate disciplinary measures against those who adopt such attitudes or abuse their position of authority within the company.

Employees who believe they have suffered discrimination can report the incident to the appropriate Supervisory Organization.

Department managers who should "have information" or "suspect" about the violation of the rules of this Code, must report "promptly" to the Supervisory Organization.

The managers must also monitor to prevent any type of retaliation against anyone who provides information regarding the violation of ethical rules and / or internal procedures or collaborators in the investigations carried out for this purpose.

## **Clause. 21 – Employees training and valuation**

**1.** Phoenix put information and training plans at all employees' disposal in order to enhance specific skills and implement the professional value of employees

**2.** The Company plans training on the basis of specific professional development needs, i.e. taking into account the career path and specific business needs.

**3.** The Managers of each company area periodically evaluate the performance of their subordinates and, in the event that they identify any areas for improvement, they take appropriate measures.

## **Clause. 22– Obligations and duties of employees**

1. Each employee has to act according to fairness, loyalty and integrity while performing company activities, respecting the obligations underwritten in their employment contract and those deriving from current regulations and this Code of Ethics.

They have also to base their conduct on mutual respect and collaboration.

2. Employees must avoid any situation of conflict of interest. In case this may occur, they must promptly inform their department manager, who will take the most appropriate and adequate measures to protect the interests of the Company.

3. The Company imposes to employees to maintain the utmost confidentiality on corporate information of which they become aware, as well as information, of any nature or form, collected or processed while performing their work activities; they are also required not to disclose them without authorization, unless required by legal or ethical reasons.

For these reasons, employees:

- a. must carry out due caution in using the information acquired during their activities;
- b. they must not use the information obtained neither for personal advantage nor in ways that are in contrast to the law or that are or may be harmful to the purposes and values of the Company.

4. Each employee is required to report any violation of the organization, management and control Model and of this Code of Ethics to their department manager or to the Supervisory Organization.

5. The managers of the company departments or, in any case, all those who have management and/or responsibility functions towards employees are explicitly prohibited from abusing their hierarchical position. In particular, for example:

- a. they must not offer favorable treatments or lead to situations of privilege;
- b. they must not obtain advantages for themselves or for others, by abusing their decision-making and management power;
- c. they must reject undue pressures.

**CHAPTER II**  
**“RELATIONS WITH THE PUBLIC ADMINISTRATION”**

**Clause. 23 – Legality and Impartiality**

**1.** In the relation with Public Administration, all the activities and stipulations managed from employees or external partners/Company’s consultants, specialists according to the company’s internal rules, are marked to the maximum respect of the honest, transparency, clarity, fairness, good faith and legality, in order to protect the reputation and company image.

**2.** Employees and partners that dialog with Public Administration, in carrying out their functions, must in no way damage impartiality of the judgment of the representatives. Therefore, for example:

a. in case of conflict of interest with Public Administration or with its representative, employee/partner have to remain inert;

b. it is forbidden to mislead or alter the capacity of analysis and decision-making of representatives of the Public Administration through the production of social documents that do not represent true facts.

**Clause. 24– Business Negotiations**

**1.** If the employees or collaborators of the Company follow any business negotiation, tender or institutional relationship with the Public Administration or its representative, they have to operate in compliance with the law and the correct commercial practice, avoiding improperly influencing the decisions of the other party and officials.

**2.** For example, the Company prohibits the following actions:

a. To obtain or solicit the obtaining of confidential information that may harm the integrity or reputation of Phoenix or the Public Administration;

b. to personally benefit representatives of the Public Administration by offering them employment and/or commercial opportunities;

c. to induce representatives of the Public Administration to do or to commit activities that violate the laws in force;

d. to refuse to give, give in delay or hide information that the Public Administration has requested in the performance of its inspection function.

## **Clause. 25 – Grants, subsidies and permits**

1. The Company prohibits the Public Administration or any other Public Institutions from obtaining any type of financing, contribution, permission or authorisation to carry out activities, using documents and/or statements modified or not corresponding to the truth, or by information omitted or by artifice or deception, which may mislead the issuing authority.
2. In addition, it is forbidden to devolve or allocate a financing, a grant or a contribution, obtained by the Public Administration or by another Public Institution, to other purposes other than those for which they were awarded.

## **Clause. 26 – Gifts, giveaways, sponsorships**

1. The Company condemns any conduct by the Addressees of this Code which consists in promising or offering, directly or indirectly, money or other benefits to representatives of the Public Administration or to their relatives, in order to achieve, even potentially, an interest or an advantage for the Company.

**CHAPTER III**  
**“RELATIONS WITH SUPPLIERS”**

**Clause. 27 – Choise of supplier**

**1** The selection of suppliers shall only take into consideration the criteria of competitiveness, quality, cost-effectiveness and price, as well as the ability to provide and guarantee services of an appropriate standard.

No discriminatory practice shall be carried out during the choice of the contractor.

**2.** In particular, the Company strives to provide the necessary procedures to ensure maximum transparency and efficiency in the selection process, in order to:

- a. ensure sufficient competition between suppliers during the selection process (for example, by organising tenders and considering applications from at least three suppliers);
- b. during the different stages of the selection procedure, establish a separation of roles, documenting the choices made;
- c. not to prohibit any supplier from participating in tenders for the conclusion of contracts.

**Clause. 28 – Transparency, equality, loyalty, diligence in the execution of contracts and free competition**

**1.** Relations with suppliers are based on the principles of transparency, equality, loyalty and free competition. Therefore the employees in carrying out activities aimed at maintaining supply relationships, must:

- a. Respect current rules and contractual conditions;
- b. follow the internal procedures of the Company relating to the management of relations with suppliers;
- c. to ensure the satisfaction of the requirements of quality, safety and delivery times of goods/services, collaborating with the supplier;
- d. have a transparent and complete correspondence with suppliers;

- e. not be affected by any form of conditioning by the suppliers, during the taking of decisions or the execution of acts relating to their work.
2. The Company and the supplier must operate in order to build a collaborative relationship and mutual trust. Phoenix commits to inform the supplier in a correct and timely manner about the characteristics of the activity, the forms and payment times in compliance with the current rules and the expectations of the counterparty
  3. The fulfillment of the contractual services by the supplier must be in accordance with the principles of fairness, diligence and trust and must be in compliance with current legislation

## **Clause. 29 – Consciousness and Knowledge of the Ethical Code**

1. The content of this Ethical Code must be brought to the attention of suppliers by the Company, signing a declaration of knowledge of the same.
2. By signing the declaration referred to the first subparagraph, suppliers commit not to engage in any conduct that may induce Phoenix and its employees/collaborators to violate the principles laid down in this Code.

**CHAPTER IV**  
**“RELATIONS WITH EXTERNAL COLLABORATORS AND CONSULTANTS”**

**Clause. 30 – Fairness, good faith and loyalty**

1. The Company requires that the collaborators and the consultants of the Company behave, in the execution of the contractual relationship established with the latter, with correctness, loyalty and good faith. They must comply with the provisions of this Code, the instructions and prescriptions given by the Company, as far as applicable to them.

**Clause. 31 – Consciousness and Knowledge of the Ethical Code**

1 The Company is responsible for the diffusion of this Code to external collaborators and consultants; at the same time, they are obliged to observe, for the parties responsible, the provisions.

2. Knowledge of the principles of the Ethical Code is attested by the signing by external collaborators and consultants of a declaration of knowledge.

3. By signing the declaration referred to in the second paragraph, the external collaborators and consultants commit not to engage any conduct that may induce the Company and its employees to violate the principles laid down in this Code.

4. The fulfilment of conduct contrary to the principles expressed by the Ethical Code is considered by the Company to be a serious breach of the duties of fairness and good faith and a cause of injury to the relationship of trust. Accordingly, in the event that these behaviors occur, Phoenix may decide to terminate the contractual relationships for just cause.

**CHAPTER V**  
**“CUSTOMER RELATIONS”**

**Clause. 32 – Transparency and certainty**

1. The Company bases its relationships with customers to the maximum transparency and fairness and manages them always respecting the regulations in force.
2. In order for the customer to make a conscious and rational choice, the Company gives clear and truthful information about the products/services it offers. In particular, in relations with customers, the Addressees have to:
  - a. Respect all applicable regulatory requirements;
  - b. observe the internal procedures for managing relationships with the customer;
  - c. refrain from disparaging assessments of competing products/services;
  - d. facilitate the realization by the client of informed choices about products/services, offering him an adequate training.
3. The Company commits to satisfy its Customers in compliance with the obligations set out in the relevant contract; the Company also commits not to discriminate against its Customers. Phoenix establishes a relationship with customers characterized by high professionalism and marked by availability, respect, courtesy, research and offer maximum collaboration.
4. Customer satisfaction is a fundamental objective for Phoenix and, to this end, the Company is committed to ensure the quality of the services provided. Phoenix is committed to adopt a style of behavior towards Customers based on efficiency, collaboration and courtesy, providing, in a clear and transparent, accurate, complete and truthful information about the characteristics of the services offered, using a simple and understandable language and ensuring equal treatment of all Customers.

**Clause. 33 – Contracts and communications**

1. Contracts and communication with customers have to be:
  - a. clear and simple, formulated with the language as close as possible to that of the widespread customers.
  - b. Comply with current regulations.
2. The company commits to communicate promptly and in the most appropriate manner any information relating to any changes in the provision of the service provided.

## **Clause. 34 – Quality and customer satisfaction**

- 1.** The Company commits to ensure the achievement of the required quality and safety standards and to periodically monitor the quality of the service provided to the customer.
- 2.** The company commits to promoting interaction with customers through the management and rapid resolution of any complaints and/ or using appropriate communication systems. Phoenix rejects litigation as a means of obtaining undue advantages and uses it on its own initiative only when its legitimate claims are not met by the interlocutor.
- 3.** The company, in order to carry out a systematic listening of the Customer, prepares periodic surveys of Customer Satisfaction, as a source of information to identify and verify the objectives of improving the level of service. The Company protects the privacy of its Customers, in accordance with the rules in force, undertaking not to communicate, nor disseminate, the related personal, economic and consumer data, without prejudice to legal obligations.

## **Clause. 35 – Quality of products**

- 1.** In order to ensure maximum customer satisfaction, the Company is committed to achieving and maintaining high standards of quality in the products offered.
- 2.** Adequate control mechanisms shall be ensured by the Company, in order to avoid the delivery of a product other than that declared or agreed upon, with regard to the nature, origin, quality and quantity.

**PART IV**  
**“RULES FOR IMPLEMENTATION AND CONTROL”**

**Clause. 36 – Diffusion of Ethical Code**

1. Phoenix commits to disseminate this Code and its updates to the Addressees through the methods deemed, from time to time, most appropriate. In particular, for example:
  - a. transmission by e-mail/ by hand to the employees or to the collaborators/external consultants of the Company, providing, if appropriate, the signing of a declaration, with which to attest the receipt, reading and acceptance of the Code by the Addressees;
  - b. publication on web site and on the company intranet network;
  - c. posting on the company bulletin board, according to article. 7, paragraph 1 of L. n. 300/1970;
  - d. information to occasional external collaborators/consultants regarding the existence and contents of the Code;
  - e. the insertion in all concluded contracts of a clause informing third parties of the existence of this Ethical Code, so that they can accept it and commit, as far as applicable, to respect the principles and rules of conduct contained in it;
  - f. preparation of specific and differentiated training/information plans according to the business role played by the addressee, which discloses the principles and rules of conduct on which the Company’s activities are based.

**Clause. 37– Effectiveness of the Ethical Code and sanctions**

1. The Company considers compliance with the rules of this Code as an integral and essential part of the obligations of its collaborators. The violation of the behavioural or procedural rules of the Code of Ethics constitutes a breach of the aforementioned obligations, has disciplinary findings and may give rise to a disciplinary procedure against those responsible.
2. Also the Addressees, who make complaints containing false and/or unfounded information and carried out with the purpose of retaliation, harassment and/or mischief or carried out in order to damage the image of the alleged author of the alleged act, may be subject to a disciplinary procedure.
3. Sanctions, proportionate to the respective violations of the Code and in compliance with the provisions of the relevant National Collective Labour Agreement, may be imposed, with

consistency, impartiality and uniformity (for example, the Addressee may be subject to formal reminders, possible interim suspension, etc.).

## **Clause. 38 – Whistleblowing**

**1.** Because of the introduction of the discipline of the c.d. whistleblowing within the Legislative Decree 231/2001, the Company had necessarily to integrate the 231 Model with a system for the management of reports of wrongdoing that would protect the identity of the reporting agent and its right to confidentiality.

**2** The Company therefore:

- keeps the reports received as confidential as possible;
- guarantees the confidentiality of the identity of the person who transmits to the Organism information useful for identifying behaviours that differ from what is foreseen by the Model, from the procedures established for its implementation and from the procedures established by the internal control system, without prejudice to legal obligations and the protection of the rights of the Company or of people wrongly and/or in bad faith accused;;
- protects the alerter from any act of retaliation or discrimination on grounds related to the alert;
- applies appropriate sanctions against infringers of the reporting agent’s protection measures and/or those issuing unsubstantiated alerts.

**PART V**  
**“PROCEDURES FOR THE IMPLEMENTATION AND MONITORING**  
**OF THE ETHICAL CODE”**

**Clause. 39 – Establishment of the Supervisory Organization**

1. The Supervisory Organization for Internal Control is established with the task of supervising the implementation and compliance with this Code and the Models of Organization and Management, their effectiveness, adequacy and ability to maintain in time the requirements of functionality and solidity required by law. In particular, the Supervisory Organization:

- a. has the responsibility to express binding opinions on ethical issues that may arise in the context of business decisions and the alleged violations of the Ethical Code related to it by the Managers;
- b. must follow the periodic review of the Code of Ethics and its implementation mechanisms also through the submission of proposals for adaptation;
- c. has the task of setting up and approving the plan of communication and ethical training.

**Clause. 40 – Establishment of the Supervisory Organization**

1. Phoenix has set up within itself the Supervisory Organization, which has the task of supervising the implementation and compliance with this Ethical Code and the Models of organization, management and control, referred to in Legislative Decree 231/2001, implemented in line with the Code itself.

2 Supervisory Organization is an organization with independence, full autonomy of action and control, whose activity is characterized by professionalism and impartiality, to which this office is attributed through a specific deliberative act of the Board of Directors.

3 The members of the Supervisory Board shall remain in office in accordance with the Act of Appointment of the Board of Directors and may be revoked by the Board of Directors only for just cause

## **Clause. 41 – Audit functions**

1 Audit functions are assigned to the Supervisory Organization. This Organization prepares the audit calendar and may delegate to the execution of the same external professionals or managers/experts. The Area Business Managers who receive any reports, coming from the reference structure, of any violations of the Ethical Code, report to the Supervisory Organization. The Supervisory Organization has free access to data, documentation and information useful for the performance of its activities.

The Area Business Managers are required to collaborate actively for the accomplishment of the activities indicated above

## **Clause. 42 – Warnings**

1. All interested parties, internal and external, are required to report verbally or in writing (with respect to the nature of the violation) and in a non-anonymous form, any non-compliance with this Code.

2. Internal authors of clearly unfounded reports are subject to disciplinary sanctions, while external authors of clearly unfounded reports are subject to the sanctions provided for by current legislation.

3. The company protects the authors of the reports against any retaliation they may face for reporting incorrect behavior and keeps their identity confidential, subject to legal obligations.

## **Clause. 43 – Disciplinary System**

1. The violation of the rules of the Ethical Code by its recipients undermines the relationship of trust established with the company and may involve the imposition of disciplinary sanctions, graduated with the "severity of the violation"; without prejudice to any claim for damages.

2. With respect to employees, compliance with the rules of the Ethical code is an essential part of contractual obligations according to and for the purposes of Articles 2104, 2105 and 2106 of the Civil Code and the CCNL of category and individual contracts.

3. The sanction system is in accordance with the provisions of Law No. 300 of 20 May 1970, the specific sector regulations, collective bargaining and current company regulations.

The addressees delle of the sanctions may be:

- a. Chairman or members of the Board, directors, auditors;
- b. employees (managers, supervisors, employees, manual workers);
- c. third parties (external collaborators, consultants, partners, suppliers...);
- d. members of Volunteering Organizations.

Disciplinary offences are collected (directly or indirectly) by the Volunteering Organization, which after appropriate investigations for the verification of infringements, propose the application of the sanctions provided for in the following Model to the appropriate organization which has the final decision on the sanction to be applied.

**PART V**  
**“FINAL PROVISIONS”**

**Clause. 44 – Adoption of the Ethical Code**

1. The adoption of this Code was approved by the Board of Directors on 8 February 2022.