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1. PURPOSE OF THE CORPORATE CODE OF ETHICS

To achieve Corporate Social Responsibility, i.e. the ability to integrate the business' activities with respect for and protection of the interests of all stakeholders (internal and external), all partners and all individuals that it deals with, with the protection of environmental resources and their preservation for future generations.

2. PURPOSE AND TARGET AUDIENCE

The purpose of this Code of Ethics is to define and formalise the ethical values that SIR SAFETY SYSTEM S.P.A. identifies with, so that these values constitute the basic element of the corporate culture, as well as the standard of conduct of anyone operating in the interest or to the advantage of SIR SAFETY SYSTEM S.P.A. itself in the conduct of its activities and business.

On the other hand, the purpose of this Code of Ethics is to make the values, principles and behaviours that SIR SAFETY SYSTEM S.P.A. identifies with, uniform, compliant and known at all levels of the social organisation.

The Target Audience of this Code of Ethics are the management of SIR SAFETY SYSTEM S.P.A. and those who represent it, all employees, self-employed collaborators who perform their work in the absence of subordination agreements, suppliers and customers of SIR SAFETY SYSTEM S.P.A., as well as all those who, directly or indirectly, permanently or temporarily, establish work or business relations with it, or operate to pursue its objectives.

3. STRUCTURE OF THE CODE OF ETHICS

The Code of Ethics consists of the following parts:

- the Ethical Principles of SIR SAFETY SYSTEM S.P.A.;
- the application of Ethical Principles towards internal stakeholders;
- the application of the Ethical Principles towards external stakeholders;
- compliance with the Ethical Principles.

4. THE ETHICAL PRINCIPLES OF SIR SAFETY SYSTEM S.P.A.

4.1 Legality

The Target Audience is required to comply with the laws, rules and regulations in force in the countries in which they operate, as well as with internal company regulations.

SIR SAFETY SYSTEM S.P.A. aims to reconcile the pursuit of market competitiveness in compliance with competition regulations, and to promote social responsibility and environmental protection throughout the supply chain with a view to sustainability.

4.2 Integrity, Correctness and Consistency

Relations with the entire Target Audience of the Code of Ethics must be marked by the principles of honesty, fairness, integrity, transparency and mutual respect.

The Target Audience is required to comply with the ethical and professional rules applicable to the activities performed in the interest or to the benefit of SIR SAFETY SYSTEM S.P.A. The Target Audience is also required to comply with company regulations.

4.3 Loyalty and Trust

SIR SAFETY SYSTEM S.P.A. undertakes to maintain a relationship of trust, loyalty and mutual fidelity with the Target Audience.

Relations between the Target Audience and SIR SAFETY SYSTEM S.P.A. must be characterised by good faith and the utmost loyalty, which consists in faithfulness to one's word and pacts, acting with a sense of responsibility, and enhancing and safeguarding the company's assets.

4.4 Confidentiality

The Target Audience shall ensure the utmost confidentiality with regard to information known on the occasion of activities carried out on behalf, in the interest or to the benefit of SIR SAFETY SYSTEM S.P.A. and its Partners, as well as information known on the occasion of activities carried out at the customer's premises.

The Target Audience is required to process confidential data and information exclusively within and for the purposes of its own work activities and not to disclose it without the express consent of the persons concerned and without the authorisation of SIR SAFETY SYSTEM S.P.A.

By way of example only, the following are considered confidential information: work projects, commercial, industrial and strategic plans, business plans, legal information, information on know-how and technological processes, financial operations, operational strategies, investment and divestment strategies, operating results, personal data of employees and lists of customers, suppliers, collaborators and partners.

The entire Target Audience is required to:

- refrain from disclosing to the outside world any information concerning SIR SAFETY SYSTEM S.P.A., its Partners and customers, which is not in the public domain, either during or after termination of the employment relationship;
- always take all necessary precautions to prevent the disclosure of confidential information;
- diligently guard confidential information and adequately protect the devices containing it;
- formally require external recipients of company information regarded as confidential to respect its confidential nature;
- avoid and prevent any use, disclosure or communication without specific authorisation of confidential information.

4.5 Respect for the person

The Target Audience ensures respect for the Individual, recognising the value of life, health and human dignity.

Discriminatory behaviour based on political or trade union views, religion, race, nationality, age, gender and sexual orientation, health status or any other intimate characteristic of the person in general is prohibited in both internal and external relations.

SIR SAFETY SYSTEM S.P.A. proposes to maintain and encourage a positive working environment, inspired by the protection of the freedom, dignity and inviolability of the person, as well as by principles of fairness in interpersonal relations, which allows all employees and collaborators to carry out their work activities to the best of their ability without any discrimination.

It is forbidden:

- to engage in behaviour that may create an intimidating or offensive climate towards colleagues or co-workers;
- to engage in conduct that may offend the sensitivities of others;
- To take retaliatory action against any employee who in good faith opposes or reports any instances of discrimination, harassment or personal offence;
- to engage in acts of abuse of authority against any colleague or collaborator.

4.6 Responsibility towards the community

SIR SAFETY SYSTEM S.P.A., aware of its social role in the local area, on economic and social development and on the general wellbeing of the community, intends to operate in respect of local and national communities, supporting initiatives of cultural and social value.

5. THE APPLICATION OF ETHICAL PRINCIPLES TOWARDS INTERNAL STAKEHOLDERS

5.1 Transparency of company accounts

SIR SAFETY SYSTEM S.P.A. promotes the utmost transparency, reliability and integrity of company accounting information.

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous.

All actions and operations of SIR SAFETY SYSTEM S.P.A. must be properly recorded and it must be possible to verify the decision-making, authorisation and execution process.

For each operation there must be adequate documentation in order to be able, at any time, to carry out checks that attest to the characteristics and reasons for the operation and identify who authorised, performed, recorded, and verified the operation.

The entire Target Audience is required to ensure that business operations are correctly and promptly represented, so that the administrative-accounting system can achieve the purposes described above.

It is not permitted to set out untrue material facts in the financial statements, reports and other corporate communications required by law, as well as in the Social Report drawn up for the purpose of transparency of the Benefit Company, and to omit information whose disclosure is required by law on the economic, equity, financial or social responsibility situation of SIR SAFETY SYSTEM S.P.A.

5.2 Protecting corporate assets

Employees and collaborators are responsible for the protection of the company assets assigned to them and must work diligently to protect them, through responsible behaviour and in line with company procedures.

It is absolutely forbidden for employees and collaborators to make or allow others to make improper use of company property and resources.

In particular, each employee and collaborator must:

- scrupulously and diligently use the assets entrusted to him/her;
- avoid misuse of company assets that may cause inefficiency or prejudice the company's interest.

SIR SAFETY SYSTEM S.P.A. ensures maximum availability, safety, integrity and efficiency of this particular category of assets.

The employees and collaborators of SIR SAFETY SYSTEM S.P.A. are required, during working hours, to use the computer tools at their disposal exclusively for business purposes and never for private and/or personal reasons, in compliance with current regulations and company procedures.

SIR SAFETY SYSTEM S.P.A. also condemns all unlawful conduct in relation to computer systems, including the use of unauthorised or unlicensed software, falsification of public or private computer documents, unauthorised access to a computer or telematic system, unauthorised possession or dissemination of access codes to computer or telematic systems, unauthorised interception, obstruction or interruption of computer or telematic communications, etc.

5.3 Staff selection and recruitment

The Target Audience shall promote respect for the principles of equality and equal opportunities in personnel selection activities, rejecting any form of favouritism.

SIR SAFETY SYSTEM S.P.A. places particular importance on skills and competences when selecting the profiles of its employees, such as:

- The ability to independently manage one's own task in order to achieve a common goal;
- An aptitude for problem solving and a propensity for critical review of activities that foster constant improvement of results;
- The ability to relate and team up for the pursuit for improved solutions and the achievement of success for the entire company;

The Target Audience shall foster the utmost cooperation, transparency and an adequate mentoring period for the newly recruited person, so that he/she is clearly aware of the task assigned to him/her.

5.4 Formalisation of the employment relationship

All personnel must be employed under a regular employment contract in accordance with the applicable CCNL (national collective labour agreement), job classification. SIR SAFETY SYSTEM S.P.A. prohibits any form of undeclared work.

SIR SAFETY SYSTEM S.P.A. remunerates its employees and collaborators on the basis of professionalism, role and results achieved, with the aim of maintaining a competitive environment in constant comparison with the market it operates in.

SIR SAFETY SYSTEM S.P.A., through the department heads, identifies the objectives of each worker and communicates them transparently to create the necessary awareness; at the beginning of the year for sales agents, each objective is linked to an incentive of an economic nature, for employees, based on the company's operating results and their commitment, an end-of-year bonus is defined.

Salary determination and increases take place in compliance with ethical principles and applicable legal and contractual regulations, in a clear, fair and employee-communicated manner based on meritocratic principles.

5.5 Professional growth

SIR SAFETY SYSTEM S.P.A. promotes the professional growth of employees and collaborators.

The human resources management and development system of SIR SAFETY SYSTEM S.P.A. is based on continuous improvement and professional growth, promoting the updating and continuous training of employees and collaborators through specific training courses defined each year.

5.6 Internal communication

SIR SAFETY SYSTEM S.P.A. considers internal communication and the exchange of information and experience

as essential elements for the effective functioning of the company.

Internal communication is the primary and direct responsibility of each employee and collaborator as part of the proper management of interpersonal relations with the entire team and partners.

5.7 Health and Safety in the workplace

SIR SAFETY SYSTEM S.P.A. promotes work conditions that protect the mental-physical integrity of persons working in workplaces, providing workplaces, facilities, equipment and personal protective equipment that comply with current health and safety regulations.

5.8 Criteria for conduct towards collaborators and partners

SIR SAFETY SYSTEM S.P.A. guarantees fairness, transparency and professionalism towards its collaborators and partners, in order to build stable relationships of value, not only in terms of business, but also in terms of joint growth, sharing of value and ethical principles.

SIR SAFETY SYSTEM S.P.A. guarantees the utmost confidentiality of information learned during the performance of the various professional activities with respect to collaborators and partners.

Contracts with collaborators and partners shall include special clauses providing that SIR SAFETY SYSTEM S.P.A. shall have the right to take all appropriate measures in the event of breach of the law, contract or this Code of Ethics.

6. THE APPLICATION OF THE ETHICAL PRINCIPLES TOWARDS EXTERNAL STAKEHOLDERS

6.1 Code of conduct towards customers

Customer relations must be characterised by loyalty, legality and transparency, as well as courtesy and professionalism.

The Target Audience operates by guaranteeing professionalism and quality of work, ensuring its continuous improvement, also thanks to the constant updating of collaborators and professionals that SIR SAFETY SYSTEM S.P.A. avails of in order to be able to offer customers satisfactory answers and favour their conscious choices, with a view to making them an integral part of the value chain and of its own ethical chain.

It is the responsibility of the Target Audience to provide information and answers that are as timely, clear, complete and comprehensible to the interlocutor as possible.

Moreover, in the performance of services and services to the customer, SIR SAFETY SYSTEM S.P.A. always guarantees the legality and sustainability of the solutions proposed.

Any form of discrimination against customers is prohibited.

SIR SAFETY SYSTEM S.P.A. guarantees the utmost confidentiality of information learned during the course of projects and business relations with customers.

6.2 Code of conduct towards suppliers

The processes of selecting, qualifying and choosing suppliers are based on principles of legality, fairness and transparency.

The choice of supplier is based on objective and impartial criteria in terms of quality, level of innovation, cost, and additional services/products offered.

All suppliers are required:

- to comply with labour laws and regulations and take all appropriate measures to contribute to the respect of the planet and pursue sustainable innovation;
- not to discriminate against their staff on the basis of race,
- nationality, gender and religion;
- not resort, in the performance of its activities, to the exploitation of child labour or non-consenting prisoners (forced labour);
- to take note of the Code of Ethics and to undertake to abide by it.

SIR SAFETY SYSTEM S.P.A. undertakes to facilitate trade with suppliers who:

- adopt a Code of Ethics consistent and compatible with that of SIR SAFETY SYSTEM S.P.A.;
- have management systems certified as ISO 9001, ISO 14001, ISO 45001, SA8000 or PAS24000;
- have implemented an organisational model pursuant to Lgs. D. 231/01.

Supply contracts shall include special clauses stating SIR SAFETY SYSTEM S.P.A.'s right to take all appropriate measures in the event that the supplier violates the law, the contract or this Code of Ethics.

6.3 Code of conduct towards public administration and public institutions

In relations with the Public Administration and Public Institutions, the Target Audience shall promote lawful and correct relations within the framework of maximum transparency and refuse any form of promise or offer of payments or goods to promote or favour any interest or advantage.

SIR SAFETY SYSTEM S.P.A. condemns all corruptive phenomena and undertakes to adopt all the most appropriate measures to prevent and avoid the commission of the offences against the Public Administration referred to in Lgs. D. 231/01.

The Target Audience is not allowed to offer money or gifts to managers, officials or employees of the Public Administration and Public Institutions, or to their relatives, unless they are gifts or utilities of modest value. Negotiation and contracting with the Public Administration is reserved exclusively for the resources authorised for that purpose, in compliance with the strictest observance of the applicable laws and regulations, with abstention from any form of pressure - explicit or otherwise - aimed at obtaining undue advantages and this also in order not to compromise the integrity and reputation of SIR SAFETY SYSTEM S.P.A.

Documents produced as a result of business relations with the Public Administration must be retained and appropriately filed in accordance with the law.

6.4 Competition and intellectual property

SIR SAFETY SYSTEM S.P.A. refrains from anti-competitive behaviour and respects the rules for the protection of competition and the market.

For the purposes of this Code of Ethics, anti-competitive behaviour shall mean any behaviour that is deceptive, fraudulent or unfair, contrary to free competition or otherwise detrimental to the rules of good faith and fairness in legal relations.

In the context of fair competition, SIR SAFETY SYSTEM S.P.A. respects the intellectual property rights of third parties; therefore, the Target Audience is prohibited from infringing such rights (trademarks, designs and models, patents, copyrights) or engaging in acts of unfair competition.

SIR SAFETY SYSTEM S.P.A. requires the commitment of the entire Target Audience to the protection of company trademarks, whether registered or not, which represent an invaluable asset for SIR SAFETY SYSTEM S.P.A. and for the continuity of the company, as well as all other intellectual property rights.

6.5 Gifts, tokens and benefits

It is not permitted to directly or indirectly offer/receive money, gifts, or benefits of any kind in a personal capacity to/from managers, officers or employees of customers, partners, suppliers, Public Administration Bodies, Public Institutions or other Organisations for the purpose of gaining undue advantages and influencing the recipient's autonomy of judgement, or aimed at acquiring favourable treatment in the performance of any activity that can be linked to SIR SAFETY SYSTEM S.P.A.

The above cannot be circumvented by resorting to the intermediation of third parties.

6.6 Environmental protection

SIR SAFETY SYSTEM S.P.A. recognises environmental protection as a primary and indispensable value in the operation of the company, starting from the management of daily activities up to strategic choices. Investment and business decisions are therefore guided by respect for the environment and the regulations to protect it.

6.7 Social Report PAS 24000

SIR SAFETY SYSTEM S.P.A. communicates to its stakeholders the impacts it generates through its work through the annual preparation of the PAS 24000 social report.

SIR SAFETY SYSTEM S.P.A. considers itself as a model to be followed in the adoption and dissemination of Corporate Responsibility values - a clear expression of the principles of integrity and consistency - and has decided to do so by using the PAS 24000 social report, which is published annually on its website, as an information tool.

The report states the PAS 24000 requirements with the relevant social performance indicators of SIR SAFETY SYSTEM S.P.A. and its stakeholders and represents a substantial supplement to the statutory financial statements.

7. RESPECT FOR ETHICAL PRINCIPLES

7.1 Duties of corporate management

Those who are part of the company's management are required to be familiar with the rules contained in this Code and the reference rules governing the activity carried out within the scope of their function, deriving from the law or from internal procedures and regulations, and to accept the commitments deriving from this Code of Ethics.

They are obliged to behave in such a way as to set an example for the employees and collaborators of SIR SAFETY SYSTEM S.P.A. and to direct them in such a way that they perceive compliance with the Code of Ethics as an essential part of the quality of work performance.

They are obliged to ensure that employees and collaborators comply with the aforementioned obligations, taking the necessary measures and controls to this end.

Checks are also carried out directly and with a frequency appropriate to the type of activity to be checked. The company management actively cooperates with any check carried out by the administration, administrative authorities or judicial authorities and takes all necessary measures to put an end to violations of the Code, having the right to resort to the disciplinary measures provided for by the law in compliance with the rights, including trade union rights, of workers.

7.2 Employed Personnel

The observance of the Code of Ethics by employees integrates and expresses the obligations of loyalty, fairness and confidentiality in the execution of the employment contract according to good faith and is demanded by SIR SAFETY SYSTEM S.P.A. also pursuant to and for the purposes of Article 2104 of the Civil Code.

The Target Audience consequently undertakes to:

- act in line with the Code of Ethics;
- report all violations of the Code of Ethics as soon as it becomes aware of them;
- adequately inform third parties of the obligations imposed by the Code of Ethics, demand compliance and take appropriate action in the event of non-compliance.

7.3 Third Parties

The observance of the Code of Ethics by suppliers, collaborators and partners of SIR SAFETY SYSTEM S.P.A. integrates the obligations to fulfil the duties of diligence and good faith in negotiations and in the execution of contracts existing with SIR SAFETY SYSTEM S.P.A.

Violation of the provisions of the Code of Ethics and the Protocols and Procedures referred to in the contract may constitute, depending on the justified seriousness, grounds for termination or cancellation of contracts with all legal consequences, including compensation for damages.

7.4 Dissemination and training

SIR SAFETY SYSTEM S.P.A. undertakes to adequately disseminate among employees, collaborators and partners the contents of this Code and the principles that inspire it by publishing it on the company website and by delivering it on paper and/or sending it by e-mail.

In particular, SIR SAFETY SYSTEM S.P.A. undertakes to ensure that each employee, collaborator, partner - and in general the entire Target Audience - receives adequate information and training in relation to the contents of the Code, as well as the company rules and procedures, and the relevant sanctions in the event of violation thereof, on the basis of applicable national regulations.

7.5 Guidelines of the penalty system

Violation of the principles set out in this Code compromises the relationship of trust between SIR SAFETY SYSTEM S.P.A. and its stakeholders.

Violation of the rules of the Code is defined as the performance of actions or conduct that do not comply with the prescriptions of the Code, or the omission of actions or conduct prescribed therein. Violation may constitute breach of the obligations of the employment relationship, with all the consequences set forth by the laws in force and by collective agreements, if any, also with regard to the preservation of the employment relationship, and may also entail compensation for damages to SIR SAFETY SYSTEM S.P.A. The types of penalties are stated in the regulations or collective bargaining agreements in force. They shall be proportionate to the severity of the violation and never such as to harm the dignity of the human person. The penalty is imposed by the competent corporate function.

As for non-compliance with the provisions of this Code of Ethics by consultants, partners, collaborators in general, suppliers of goods or services, the relevant penalty provisions will be contained in the respective contractual agreements that determine the conditions of the relationship.