



# **Code of Ethics**

Approved by the Board of Directors on 7 November 2016

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## 1. INTRODUCTION

This Code of Ethics defines the values, principles, commitments as well as ethical & behavioural responsibilities that inspire Aesys S.p.A. (Hereinafter referred as "Company"), in conducting its business activities.

Aesys S.p.A. is a company operating in the field of design, manufacturing (hardware and software), marketing, trade, installation and maintenance of electronic displays programmable with fixed and variable messages, electronic equipment and traffic signs for highways. The main market segments that comprise the activity are represented (but not limited to) by the devices supporting the auto-mobile, rail (both on-board and stationary), public transport (both on-board and stationary), air and maritime transport, and parking management systems.

Aesys S.p.A. is a global leader in communication systems and display technologies related to traffic, public transport, industry and public institutions. Aesys displays are located in five continents and are configured to manage the information in real time. All the fundamental steps of design and production are carried out in the main headquarters in Bergamo, with additional offices located in Brazil, Germany, India, Spain and the United States.

The company was established in 1977; which today has over 300 employees dedicated to the product excellence.

This Code of Ethics is aimed to communicate and increase the commitments and responsibilities of the Company, as well as standardizing the conduct of its employees, in order to strengthen the trust with all stakeholders.

This Code of Ethics provides the detail of set of standards for conduct, according to which every single activity of the company and its employees and by all those who cooperate in exercising the activity with Aesys S.p.A. should be based upon.

## **2. GENERAL PRINCIPLES**

### **2.1 SCOPE AND RECIPIENTS OF THE CODE OF ETHICS**

The Code of Ethics, approved by the Company's Board of Directors, is intended for The Directors, Statutory auditors, employees of Aesys S.p.A. and to all those who work permanently or temporarily on behalf of the Company (hereinafter referred as "Recipients").

Recipients are required to comply with the provisions of this Code of Ethics for the entire duration of the relationship with the Company and contractual commitments with the same.

The members of the Board of Directors and the members of the Board of Statutory Auditors are inspired by the values and principles of this Code of Ethics in performing their duties.

The members of the Board of Directors defining the objectives of the Company, in proposing and implementing the strategies, investments and projects are bound to act in accordance with the principles of this Code of Ethics.

The senior management of the Company are obliged to follow this Code of Ethics in developing the processes, in proposing and implementing the activities and to take necessary actions in the pursuit of the Company's objectives.

The Code of Ethics must inspire the employees within the scope of their occupational activities, by adapting their own behaviour and actions to the principles contained therein, without prejudice to the due respect of current laws and regulations.

The employees who are not bound to any subordination with the Company, as well as the commercial partners who, for different reasons, are involved in business relations with the company all are required, in the context of different relations with Aesys S.p.A., to adapt their behaviour as per the provisions made in this Code of Ethics.

The Code of Ethics is valid both in Italy and abroad, while taking account of cultural, social and economic diversity of the various countries in which the Company operates.

### **2.2 PRINCIPLES AND MORAL VALUES**

The following are the principles that represent the essential and vital assets of the Company, which intends to base its development on a solid reputation and loyalty toward these values.

The Recipients are required to adhere to the strict compliance of these principles in the pursuit of their activities.

- **Honesty and Legality**

Aesys S.p.A. It operates in compliance with laws, regulations and the principles of honesty and transparency. The Company complies with the applicable regulations in all countries where it operates. In no event shall the Company's interest justify a different conduct.

The Company repudiates and rejects any action for the criminal purpose in any organised form.

- **Professionalism**

The Company's activities are carried out with commitment and professional precision.

Relations between employees, at all levels, must be characterized by conduct criteria of fairness, cooperation, loyalty and mutual respect.

- **Impartiality, Dignity and Equality**

In working relationships and in business decisions, the Company avoids any discrimination based on age, language, gender, sexual preference, health, race, nationality, political opinions and religious beliefs of its stakeholders.

We respect the personal dignity, privacy and personal rights of all individuals.

- **Confidentiality, Protection of Data and Privacy**

Aesys S.p.A. ensures, in accordance with current legal provisions, the confidentiality of information in its possession, pledging to protect confidential, sensitive or personal data of employees or third parties.

The Company, in compliance with the provisions set forth in Legislative Decree no. 196/2003 and subsequent amendments, ensures the proper handling of personal and sensitive data which comes in possession.

- **Loyalty, Fairness and Good Faith**

The Company acts fairly and with good faith.

In business activities, the situations where or may even a conflict of interest appears, should be avoided.

- **Respect of individuals**

Aesys S.p.A. protects and promotes the value of human resources, in order to improve and increase the value of the skills held by each employee.

- **Protection of Environment, safety and health**

The environment is a primary asset that the Company is committed to safeguarding.

Aesys S.p.A. manages its own activities and organizes the processes and production sites with the aim of preserving the environment in which it operates and to comply with the current regulations in terms of environmental protection.

The Company is committed to achieving and maintaining the highest health and safety standards and ensure that the necessary measures to prevent accidents and diseases at work, in full compliance with the provisions of Legislative Decree no. 81/2008 (Consolidated Security), as amended as well as other local regulations.

For this purpose, the Company has acquired the BS OHSAS 18001: 2007, which attests to the existence of an effective system for the management and continuous improvement of all aspects of the Health and Safety of employees in the workplace, and UNI EN ISO 14001: 2004, which attests to the existence of an effective system for the management and improvement of all environmental aspects associated with the business. The achievement of this certification, besides showing the company's sensitivity to the environment, shows the real commitment to sustainable development.

The Company guarantees the physical and moral integrity of its employees working conditions that respect human dignity and make the working place safe and healthy.

- **Protection of copyright, intellectual and industrial property**

The Company ensures the adherence of intellectual and industrial property rights of third parties and of those concerning brands.

The company also undertakes to comply with all the requirements for confidentiality, dissemination of data and information, especially when referring to the rights of intellectual and industrial property, avoiding behaviours that may harm potentially, the industrial and intellectual property rights of others.

- **Correctness and fair competition**

Aesys S.p.A. protects the value of fair competition in the market.

The Company focuses its activities to the satisfaction of the demands of its customers and thus remains in the search of achieving higher standards in quality of its products.

For this purpose, the company has acquired the certification UNI EN ISO 9001:2008, which ensures the existence of a quality management system in the company, conforming to a standard of excellence. This certification proves that the company has prepared all the internal measures needed to meet the quality requirements laid down for improving the conduct of business processes, increase efficiency in the implementation of the product and increase client satisfaction.

The company abstains from collusive behaviour, predatory, violence and abuse of a dominant position by imposing an absolute ban to resort to deception, intimidation or any type of artifices in order to create obstacles to the free course of commercial and industrial activity of third parties.

- **Relations with the Public Administration and the institutions**

The Company operates its relations with the public administration and institutions in accordance with the principles of legality, honesty, transparency and clarity, while respecting the current regulations in all countries where it operates and by abstaining from any behaviour that may be interpreted, even abstractly, as a bribe or intimidation.

- **Transparency and accuracy of the information, financial statements and corporate communications**

In the management of various business activities, Aesys S.p.A. provides complete, transparent and accurate information.

The company shall ensure adherence in accordance with the current regulations, that respect the principles of transparency, accuracy and completeness in the provision and transmission of any document in which the economic, capital or financial elements are highlighted.

## **2.3 RELATIONS WITH THE MODEL OF ORGANIZATION, MANAGEMENT AND CONTROL (EX D. LGS. 231/01)**

In addition to this Code of Ethics, the Company has adopted the Organization, Management and Control Model pursuant to legislative decree 231/01.

The code of ethics has a range of general nature of capacity and is a tool adopted independently by the company, although it invokes the relevant standards of conduct for the purposes of the model.

This Code of Ethics respects the purposes of Legislative Decree of 8 June 2001, no.231 (hereinafter D. Lgs. 231/2001), the requirements of the "Guidelines for building the models of organization, management and control ex D. Lgs. 231/2001" drafted by Confindustria.

In this regard, while the Code of Ethics addressed about the general behaviour of its recipients, the Organization, Management and Control Model acts as the means with specific purpose and relevance in accordance with Legislative Decree no. 231/01 that satisfies the specific requirements contained in the Decree, aimed at preventing the commission of certain types of offences for facts that apparently committed for the benefit of the Company, which may give rise to have committed an administrative liability for the offense, according to the provisions of the Decree.

## **3. CRITERIA OF CONDUCT**

### **3.1 GENERAL RULES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS**

#### **3.1.1 Enterprise Information Management**

The information, data, and the knowledge acquired, processed and managed by the recipients exercising their professional activities must remain strictly confidential and appropriately protected and may not be used, communicated or disclosed, both inside and outside the Company, except in accordance with local regulations and company procedures.

Examples of confidential information but not limited to:

- Company's strategic, economic / financial, business, management, operational plans;
- Projects and investments;
- Data related to the staff;
- Company's equipment, performance and productivity;
- Corporate and trade agreements;
- Information protected by intellectual or industrial property rights, know-how relating to the production, development and marketing of products or services;
- company's databases

The recipients, in dealing with such data and information, must pay the utmost attention to keep confidentiality, and avoid disclosing the confidential information of the company.

The Recipients are required to refrain from using confidential information for purposes other than those related to the conduct of its business and should:

- acquire and process the data and information in respect of specific business procedures;
- store the same data in a way that prevents the unauthorized access to this data;
- communicate the same data only after having the explicit authorization from the managers responsible for preparing this data, anyway making sure that it can be disclosed;
- Make sure that there are no absolute or relative constraints to be disclosed regarding the information to the third parties and, where applicable, obtain their consent.

If, in conducting the business activity, it is necessary to use or disseminate the data and information owned by or related to third parties, the recipients will have to verify that there are no restrictions imposed by the concerned party or by specific laws that prevent the acquisition or distribution of this data, subsequently requesting the consent to the processing of the same data.

All the information at the disposal of the company are treated with full respect for confidentiality and privacy of the concerned parties, with particular compliance with the provisions set forth in Legislative Decree no. 196/2003, that all recipients are required to adhere to.

### **3.1.2 Management of Price-sensitive and Business-Sensitive Information**

The management of information related to price-sensitive and business-sensitive, i.e. the information and the documents that are not in the public domain which, if appropriate and made public, could significantly affect the price of financial instruments issued or have an impact on the Company's activities, is carried out in accordance with the applicable business procedures. Recipients are required to fully respect the provisions laid down in the applicable laws and regulations prohibiting the operations of insider trading, with particular reference to the discipline of listed companies in Italy.

The company, in order to ensure transparency towards the market using specific procedures identifies relevant persons for defining the obligations of conduct.

### **3.1.3 Gifts, Gratuities, Benefits**

It is strictly forbidden to distribute any gifts beyond the provisions of the company's practices (i.e. all forms of gifts beyond normal commercial practices or courtesy, currently indicated annually the value of € 150 per recipient).

Only a modest value of gifts are permitted.

In particular, it is prohibited to present any form of gift to Italian or foreign public officials (even in those countries where the practice of giving the gifts is widespread), or to the members of their family, which may influence their independent judgement or induce them to ensure any advantage for the company.

The directors, senior management and employees are allowed to accept the presents or other forms of gift offered by third parties, who entertain or could potentially maintain relations with the Company, within the limits of normal courtesy and provided that they are of modest value.

It is forbidden to accept the gifts in the form of cash money or goods that can easily be converted into cash. In case, you receive a gift that does not meet the above mentioned criteria, it must be immediately rejected.

### **3.1.4 Communication and Relations with the Media**

Each disclosure of documents and information of any kind and in any form, regarding the Company, must comply with the laws and practices of professional conduct in force, it must be made with transparency and clarity and must be expressly authorized by the business managers responsible for them.

The dissemination of false or confidential news related to Aesys S.p.A., its employees or its collaborators is strictly prohibited.

All the recipients of this code are required to comply with these standards of conduct and avoid behaviours intended to obtain favours from the part of the media (both electronic and print media).

## **3.2 CRITERIA OF CONDUCT IN RELATIONS WITH COLLABORATORS**

### **3.2.1 Personnel Selection**

The evaluation of personnel shall be carried out in compliance of equal opportunities for all the stakeholders. The function that oversees the management of personnel within the limits of the available information will take appropriate measures to avoid favouritism, nepotism or cronyism in the selection and in the hiring stages.

### **3.2.2 Establishment of the Employment Relationship**

The staff is hired with regular employment contract and it will not be tolerated in any form of work that is not in compliance with applicable laws and regulations of the applicable national collective labour contracts. At the time of establishment of the employment relationship, each employee receives the information about the characteristics of the function, the tasks to be performed, the regulatory elements, the remuneration and the procedures to be followed.

### **3.2.3 Human Resource Management**

Aesys S.p.A. is well aware that the dedication and professionalism of the employees represent fundamental values and conditions for achieving its goals.

The Company undertakes to develop the capabilities, skills and potential of each employee.

The Company offers the similar work opportunities to all its employees, making sure that everyone receives a fair treatment.

The business managers appointed for it must:

- Adopt the criteria of merit, competence and strictly professional criteria for any decision concerning an employee;
- Ensure to manage all employees without any discrimination whatsoever and create a working environment where personal characteristics do not give rise to favouritism.

The Company expects its employees, at every level, to cooperate in order to maintain a favourable environment in achieving the business goals, based on mutual respect.

The Company refuses any interpersonal attitudes that can be considered offensive or defamatory and intervenes to prevent them.

Recipients are required to comply with these standards of conduct.

### **3.2.4 Integrity and Protection of the person**

Aesys S.p.A. invests adequate resources in order to ensure the protection of working conditions, mental and physical integrity of the workers.

The Company undertakes to protect the moral integrity of its employees and collaborators, guaranteeing the right to working conditions that respect the dignity of the person.

Discrimination, harassment, sexual offences, personal or otherwise are not permitted.

The Company ensures compliance with the general prohibition of smoking in the workplace, in accordance with the provisions of current legislation.

Recipients are required to comply with these standards of conduct.

### **3.2.5 Health and Safety**

The Company guarantees full compliance with regulations concerning health and safety at the workplace, specifically but not exclusively referring to Legislative Decree no. 81/2008 and subsequent amendments, through analysing, monitoring, prevention and management of risks related to the course of business.

Recipients are required to comply with all the procedures, as well as prevention and security measures provided.

### **3.2.6 Privacy Protection**

The Company shall ensure full compliance with the regulatory provisions concerning confidentiality of personal data and the protection of privacy, by adopting the standards provided in the law (Legislative Decree no. 196/2003 and subsequent amendments and additions) for processing the data.

With reference to the processing of personal data of workers, the Company shall implement specific precautions intended to inform them about the nature of this data, the mode of treatment, and communication fields.

The recipients are required to implement all the necessary measures and precautions provided by the current law, and by company procedures and not to use the data for the purposes not related to the task entrusted to them.

### **3.2.7 Protection and Use of Company Assets**

The company's assets consists of tangible physical assets (such as computers, printers, equipment, cars, real estate, and infrastructure) and intangible assets (e.g. Know-how, restricted trade secrets, strategic suppliers names etc.).

Heritage conservation is a fundamental value for the protection of social interests.

The recipients must protect company's assets and prevent the fraudulent or improper use during the performance of business activities.

All the company's assets should only be used to conduct and carry out the business activities by the recipients, or for the purpose defined by the responsible person of the department.

### **3.2.8 Use of Information Systems**

The company adopts the policies for managing the information systems to ensure the security of applications, data and equipment.

The Recipients are required to:

- respect and implement these policies, in particular but not exclusively with reference to the management and protection of system access password;
- not to illegally duplicate the software and the applications that are installed on the systems;
- not to install the software and applications on to the systems, without having prior authorization from the relevant departments;
- Not engage in the conduct that could put at risk the security, integrity and usability of the data.

The Management policies are published in internal regulations.

## **3.3 CRITERIA OF CONDUCT IN RELATIONS WITH THIRD PARTIES**

### **3.3.1 Relations with the Customers**

The contractual relationships and communications with the customers should be based on the availability and to respect the principles of fairness, professionalism and transparency.

The conduct of the employees and of all the collaborators of the company towards customer must meet these principles and be able to provide high quality services, that meet the reasonable expectations and needs of the customer.

Aesys S.p.A. agrees not to arbitrarily discriminate its customers.

The contracts and communications to the clients must be clear, simple and complete and compliant with the current regulations.

It is prohibited to use misleading and untruthful advertising media.

Recipients are required to respect these principles in dealing with the customers.

In managing the relations with the representatives of client companies, it is prohibited to use or distribute gifts that exceeds normal practice of courtesy or improper acknowledgement of (money, unwarranted promises of employment or benefits of another nature) with the objective of obtaining benefits or undue advantages, resulting in improper behaviour of the interlocutor.

### **3.3.2 Relations with the Suppliers**

Our procurement process provides equal opportunities to each supplier without partiality.

The evaluation processes, qualification and choice of supplier is thoroughly based on finding the best balance between economic benefit and the quality of performance.

In the business relationships with the suppliers of goods and/or services the recipients are required:

- to observe the internal procedures for selecting and managing the relationships with the suppliers;
- abstain from excluding any interested company, demonstrating that they meet the requirements, the possibility of bidding for the supply by adopting, in selection, the criteria of objective assessment and demonstrate according to the established and transparent methods;
- to comply with the contractual terms and conditions, maintaining a open dialogue with the suppliers, in line with good commercial practice;
- To verify that suppliers have appropriate means including financial, adequate facilities and capacity to meet the needs of the Company.

The compliance of the regulations in the field of labour law, health and safety on the part of the supplier is considered essential and indispensable in the context of the continuation of the relationship with the supplier.

## **3.4 CRITERIA OF CONDUCT IN RELATION WITH SOCIAL AND PUBLIC ADMINISTRATION**

### **3.4.1 Environment**

All the activities of the Company must be managed and performed in full compliance to the current regulations regarding environmental protection.

Management of all the activities should be based on advanced environmental protection policies and the company's business strategies must consider the development of processes characterized with increased attention to environmental safety issues.

For this purpose, the Company shall take appropriate measures in order to avoid causing damage in any manner to the environment and to the various ecosystems, whether they are water bodies, ground water, waterways, soils, particularly when they are protected as conservation areas, and atmospheric layers.

The Recipients, as part of their duties, are involved in the process of Risk Prevention and Environmental Protection.

### **3.4.2 Political and Trade Union Organizations**

Aesys S.p.A. does not contribute, directly or indirectly and in any form, to the political parties, movements, committees and trade unions, to their representatives and candidates, with which there maybe a conflict of interest.

The Company will also refrain from making any direct or indirect pressure on the politicians.

The Recipients are required to comply with these standards of conduct.

### **3.4.3 Contributions and Sponsorships**

The Company may accept to the requests for contributions limited to the proposals from the organizations and associations that have a high level of cultural, charitable and social values.

The sponsorship activities related to sports, environmental, cultural or artistic theme can be intended only to the initiatives proposed by persons with adequate credibility, provided that they have the concrete opportunities of enhancing the reputation of the company and strengthening its brand image.

In any case, the company will assesses the proposals that are fully supported, pay extra attention towards all possible conflicts of interests.

Requests for the contribution or sponsorship must be approved by the senior management, in compliance with the system of corporate delegation and through proper channel.

The Recipients are required to comply with these standards of conduct.

#### **3.4.4 Relations with the Public Administration**

All the necessary business relations with the Public Administration, are reserved to only those who are exclusively authorized by the company to do so.

These tasks must be assigned in such a way that it does not create any conflicts of interest.

The relations must be based on maximum transparency, clarity, fairness and shall be such as it does not lead any distorted, ambiguous, misleading and partial interpretations on the part of public entities with which you may have the relations for various reasons.

The Company undertakes to ensure compliance with the current regulations in any interlocutory relationship with the public administration and not to offer, directly or through intermediaries money or other undue benefit to public officials or delegates of public service in order not to influence their activities in the performance of their duties.

The Company undertakes to carefully observe the rules established by the Authority for compliance with the applicable regulations concerning the management of relationships with the private sector.

The Recipient must comply with these standards of conduct within its competence, fulfilling the requirements of the regulatory or supervisory bodies and pay its support with transparency and availability during the course of inspections.

## 4. ACCOUNTING TRANSPARENCY

### ACCOUNTING TRANSPARENCY

Operations and transactions must be properly registered in the company's accounting system in compliance with the criteria set by law and the accounting standards as applicable.

The accounted transactions must be authorized, verifiable legitimate consistent and congruous.

Accounting transparency is based on truth, accuracy and completeness of the basic information for accounting records. Each employee shall cooperate to ensure that operating events are represented correctly and promptly in the accounts.

Every financial operation or transaction must be recorded with adequate supporting documentation, in order to allow:

- Proper bookkeeping ;
- The identification of the different levels of responsibility;
- Accurate transactions of the activity so as to avoid the probability of misinterpretation.

Each recorded transaction shall reflect exactly what is shown by the supporting documentation.

It is the responsibility of each and every employee to ensure that the documentation can be easily traced and filed according to the logical criteria.

Any omission, falsification and negligence in accounting noticed by the recipients must be reported to the supervisory board.

The recipients undertake to respect the principles of transparency, professionalism and utmost cooperation in relations with the auditors and other persons to whom the task of verification of administrative and corporate financial data is assigned.

## 1. PROVISIONS

The Company shall ensure the distribution of this Code of Ethics and appropriate knowledge with the clarification of its contents to the recipients.

The recipients, in due compliance with the law and regulations, have the duty to know the provisions of the Code of Ethics and to adapt their actions and their own behaviour to the principles, objectives and the rules of conduct provided in this Code of Ethics.

In particular, all the actions, operations and negotiations done must be carried out by higher management fairness, completeness and transparency of the information and legitimacy, with the clarity and truthfulness in accounting the records and in compliance with the rules of law.

Recipients are forbidden to engage in conduct in any way contrary to the provisions of the Code of Ethics.

Recipients are required to prioritize the business interest of the company. In conducting any business activity, you should avoid situations where the parties involved are, or may even appear to be in conflict of interest, in those situations where the person pursues an interest other than that of the company or performs any activity that may influence his ability to take decisions not in the interests of the Company, or takes personal advantage of business opportunities or acts contrary to the fiduciary duties associated with its position.

## 2. MONITORING AND VIOLATIONS OF THE CODE

### 2.1 MONITORING THE CODE OF ETHICS

The responsibility of monitoring this Code of Ethics is entrusted to the Supervisory Board of Aesys S.p.A. This supervisory board of the company's Organisational, Management and Monitoring is defined and adopted pursuant to the legislative decree 231/01, in addition to the specific functions set out in the procedures it has the task of verifying the compliance to this Code of Ethics, to receive and analyse any reported violations of the Code, and to report it to the Board of Directors, and also holds the responsibility to proceed with updates of the same.

### 2.2 VIOLATIONS

In the event of any violations of this Code of Ethics, if deemed necessary for the sake of company interests, the Company shall take disciplinary actions against those responsible personnel's, according to the existing legislative framework.

Compliance with the Code of Ethics is an essential part of the contractual obligations of all the employees of the Company, pursuant to and for the effects of the provisions in Articles 2104 of the Civil Code.

Violations of the Code of Ethics therefore constitute to a breach of contract and/or a disciplinary offense, with all the consequences followed in accordance with current legislation and the collective national labour contract as applied.

In any case of violation by senior executives the most appropriate measures, in accordance with existing contractual provisions, will be applicable.

In the event of violation by the members of Company's Board of Directors, the Supervisory Board shall inform to the entire Board of Directors and to the Board of Statutory Auditors, which will have to take the appropriate actions in accordance with law, by involving, if necessary, the General Meeting with the shareholders.

In the event of violation by one or more Statutory Auditors, the Supervisory Board shall inform the entire Board of Statutory Auditors and the Board of Directors, who will take appropriate actions such as, the General Meeting with the shareholders in order to take the most appropriate steps provided by the Law.

Any behaviour that is contrary to the Code of Ethics by the employees, suppliers or business partners shall be liable for the penalty or, in case of a serious breach of conduct, the termination of the contract, without prejudice to any claim for compensation, if the incident adversely affects and causes damage to the Company, regardless of the resolution will enforce the termination of contract.

### 2.3 REPORTING

Any clear or suspected violation of the code of conduct must be reported in written to the supervisory board.

After the preliminary investigation, the supervisory board, if it deems and establishes the report as valid, the board shall proceed to notify the necessary sanctions for the same.

Notice may be forwarded confidentially but only through proper channel to the President of the Supervisory Board, using;

- email: [odv@aesys.com](mailto:odv@aesys.com)
- Address: Adv. Niccolò Bertolini Clerici, Via dei Bossi, 4 20121 Milano (ITA)

The Supervisory Board acts to ensure the submitted personnel of against any form of retaliation, discrimination or penalty or any consequences arising from the same.

It is also ensured that the identity of the submitted personnel is kept absolutely confidential, subject to good faith and legal obligations.

## **1. EFFECTIVE DATE AND PROCEDURES FOR AMENDMENT**

This Code of Ethics shall be effective from the date of its adoption by the Board of Directors of Aesys S.p.A. Any modification to the document must be approved by the Board of Directors of Aesys S.p.A.