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Amministrazione di SEA Società
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"SEA s.p.a." o "Società" o "Azienda" si
intendono alla società SEA s.p.a..

Codice Etico

Modello di organizzazione
gestione e controllo ex d. lgs.
231/2001

Via Leonardo da Vinci n. 14 36071 Tezze di
Arzignano (VI)

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INTRODUCTION

The code of ethics is the document that encapsulates the ethical commitments and responsibilities in the conduct of business and entrepreneurial activities undertaken by the people who make up the connective tissue of the company.

The main function of the Code of Ethics is to standardise individual conduct, to make the pursuit of the purpose of profit compatible and synergic with respect for legality, making it possible to pursue the following aims:

- maintain and develop the relationship of trust with those categories of individuals, groups or institutions that have an interest in the company, including in particular customers, suppliers and business partners;
- avoid unethical behaviour, consisting in adopting hostile attitudes towards society, aimed at appropriating benefits, exploiting positions of strength.

The Code of Ethics also sets out the values to which all the company's directors, employees and collaborators in various capacities must conform, accepting responsibilities, structures, roles and rules, the violation of which, regardless of whether or not it gives rise to company liability towards third parties, they assume personal responsibility towards the company and outside.

These persons are therefore required to be familiar with the content of the Code of Ethics and to contribute to its implementation and the dissemination of the principles developed therein.

The company also promotes the dissemination of its Code of Ethics to those with whom it has business relations, compatibly with the manner and content of the relations.

The Board of Directors of S.E.A. Società Elettromeccanica Arzignanese s.p.a. has therefore decided to adopt this Code of Ethics and Conduct (hereinafter referred to as the "Code of Ethics" or "Code"), which aims to confirm and set out in a document the principles of fairness, loyalty, integrity and transparency of behaviour, of the way of operating and of the conduct of relations both internally and with third parties.

The rules contained in the Code of Ethics integrate the behaviour that the Addressees are required to observe by virtue of the civil and criminal laws in force in all the countries in which the organization operates, and the obligations provided for by collective bargaining.



Recipients of the Code of Ethics who violate its rules damage the relationship of trust with the Company and will be subject to the sanctions provided for.

The application of the Code of Ethics is entrusted to the Board of Directors, which avails itself of the Supervisory Board established pursuant to Legislative Decree 231/2001 (hereinafter referred to as the "Supervisory Board"). The company shall conduct its internal and external activities in compliance with the principles contained in this Code, in the belief that ethics in business conduct should be pursued together with the success of the company.

I. GENERAL PRINCIPLES

A) Guiding principles

The Addressees of this Code of Ethics must, as far as they are concerned, comply with the following guiding principles:

- act in compliance with the law and regulations in force in Italy and in all the countries in which S.E.A. Società Elettromeccanica Arzignanese s.p.a. operates;
- treat customers, shareholders, employees, suppliers, the surrounding community and the institutions that represent it, as well as any third party with whom they have a professional relationship, with honesty, fairness, impartiality and without prejudice;
- compete fairly in the market with competitors;
- protect their own health and safety and that of third parties;
- monitor and, where appropriate, minimise the potentially harmful effects of activities on the environment;
- maintain the confidentiality of information concerning the Company, its *know-how*, employees, customers and suppliers;
- avoid or declare in advance any conflict of interest with the Company;
- use the intellectual and material assets of the Company in compliance with the general rules and their intended use and in such a way as to safeguard their preservation and functionality.



B) Human Rights.

S.E.A. Società Elettromeccanica Arzignanese s.p.a. observes, protects and promotes the rules of law in force concerning the defence of human rights and minors (hereinafter "Human Rights") in accordance with the fundamental universal principles. S.E.A. Società Elettromeccanica Arzignanese s.p.a. does not tolerate any kind of exploitation of child, forced or compulsory labour and any form of human trafficking and modern slavery. Respect for Human Rights and the prohibition of labour exploitation and human trafficking and slavery is valid both within the Company and for suppliers and business partners, as well as for all those who have direct or indirect business relations with S.E.A. Società Elettromeccanica Arzignanese s.p.a. S.E.A. Società Elettromeccanica Arzignanese s.p.a. shall not continue to purchase goods or services from suppliers involved in human trafficking activities or who use slave labour.

II. BUSINESS MANAGEMENT BEHAVIOUR

Compliance with these general principles requires that for each operation there be adequate documentary support in order to be able to proceed, at any time, with controls certifying the characteristics and reasons for the operation and identifying who authorised, performed, recorded, verified the operation itself.

A) Customer relations.

S.E.A. Società Elettromeccanica Arzignanese s.p.a. focuses its activities on the satisfaction and protection of its customers, paying attention to requests that can help improve the quality of products and services.

This is why S.E.A. Società Elettromeccanica Arzignanese s.p.a. focuses its research, development and marketing activities on the high quality *standards* of its products and services.

In relations with customers and clients, S.E.A. Società Elettromeccanica Arzignanese s.p.a. ensures correctness and clarity in commercial negotiations and in the assumption



of contractual obligations, as well as faithful and diligent fulfilment of the contract.

In conducting business with customers, the addressees of the Code of Ethics shall apply appropriate conditions for each type of customer, establishing homogeneous treatment for customers in the same conditions and, in any case, in accordance with market practices typical of the sector. Moreover, the company bases the excellence of the products and services it offers on the attention it pays to its customers and its willingness to meet their requests. The company's objective is to guarantee an immediate, qualified and competent response to the needs of its customers, ensuring that its conduct is based on fairness, courtesy and collaboration.

B) Relations with suppliers

Relations with the Company's suppliers, including financial and consultancy relations, are subject to the principles contained in this Code and are constantly and carefully monitored by the Company.

The Company uses suppliers who operate in accordance with the regulations in force and the rules laid down in this Code.

The selection of suppliers and the determination of purchasing conditions shall be based on an objective assessment of the quality, price of the goods and services offered, and the capacity to supply and promptly guarantee goods and services of a level appropriate to the Company's needs. In no case shall a supplier be preferred to another by reason of personal relationships, favouritism, or advantages, other than those of the exclusive interest and benefit of the Company.

In particular, suppliers of machinery and equipment must also be selected on the basis of the compliance of supplies with occupational health and safety regulations. Supplies of personal protective equipment and in any case of general safety and prevention devices shall comply with the obligations concerning certification and suitability, both general and specific, in relation to the intended use.

C) Human resources

Human resources are an indispensable factor for the existence, development and success of a company. For this reason S.E.A. Società Elettromeccanica Arzignanese



s.p.a. protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee in the company's organisational context.

S.E.A. Società Elettromeccanica Arzignanese s.p.a. offers equal opportunities to all employees on the basis of their professional qualifications and individual skills, without any discrimination of religion, race, political or trade union belief or sex.

Therefore, the Company, through the competent Functions, selects, hires, remunerates and organises employees on the basis of criteria of merit and competence, in compliance with the collective bargaining agreement in force, and with the bonus system adopted and based on criteria of objectivity and reasonableness.

The working environment, as well as being adequate from the point of view of the safety and personal health of employees, promotes mutual cooperation and team spirit in respect of the moral personality of each person, and is free from prejudice, intimidation, unlawful conditioning or undue discomfort. S.E.A. Società Elettromeccanica Arzignanese s.p.a. protects health and safety in the workplace and considers respect for workers' rights to be fundamental in carrying out its business. The company recognises the centrality of human resources in the belief that the main factor in the success of any business is the professional contribution of the people who work for it, in a framework of loyalty and mutual trust.

D) Relations with competitors

The Company believes in free and fair competition and directs its actions towards obtaining competitive results that reward skill, experience and efficiency.

The Company and its collaborators must behave correctly in the affairs of interest to the Company and in relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the Company's corporate policy and is forbidden to any person acting on its behalf. In no case may the pursuit of the Company's interest justify a conduct of the Company's management or collaborators that is not respectful of the laws in force and in compliance with the rules of this Code.

In any communication with the outside world, information concerning the Company and its activities must be truthful, clear and verifiable.



E) Media relations

All contacts with the media shall be maintained exclusively by the company departments expressly appointed or entrusted with such contacts.

Relations with the mass media are marked by respect for the right to information.

Information to the mass media shall be accurate, coordinated and consistent with the principles and policies of the Company; it shall comply with laws, rules, practices of professional conduct; it shall be carried out with clarity and transparency. It is absolutely forbidden to spread false news.

F) Relations with the Public Administration

In its relations with the Public Administration, S.E.A. Società Elettromeccanica Arzignanese s.p.a. pays particular attention to every act, behaviour or agreement, so that they are marked by maximum transparency, correctness and legality. To this end, S.E.A. Società Elettromeccanica Arzignanese s.p. a. shall avoid entrusting the entire process to a single individual, on the assumption that the plurality of persons and functions makes it possible to minimise the risk of interpersonal relations that are not consistent with the will of the Company and the Body. Moreover, as far as possible, in relations of an inspection and authorisation nature, S.E.A. Società Elettromeccanica Arzignanese s.p.a. shall favour the plurality of company interlocutors, always on the assumption that this makes it possible to minimise the aforementioned risk.

During business negotiations, requests or commercial relations with the Public Administration, no conduct shall be carried out, directly or indirectly, such as to improperly influence the decision of the counterparty. In particular, it is not allowed to examine or propose employment and/or business opportunities that may benefit employees of the Public Administration in a personal capacity, or to solicit or obtain confidential information that may compromise the integrity or reputation of both parties. During the execution of business relations, the provisions of the contract must be complied with, avoiding unauthorised substitutions and putting in place adequate control and safeguard mechanisms, and making use only of the collaboration of competent and appropriate persons.



If the Company uses a consultant to represent it or receive technical-administrative assistance in relations with the Public Administration, the same directives valid for the Company's employees shall apply to such persons and their staff. Moreover, in the choice of said consultants, the Company shall favour criteria of professionalism and fairness, excluding anyone who has organic or dependent relations with the Public Administration, even indirectly through a third party or close family ties.

It is expressly forbidden to allocate disbursements, contributions, financing, reliefs received from national, EU or non-EU public bodies for purposes other than those for which they are intended. The company does not provide contributions, advantages or other benefits to political parties and workers' trade unions, nor to their representatives or candidates, subject to compliance with the applicable legislation.

G) Gifts, presents and benefits

- It is not permitted to offer money or gifts to managers, officials or employees of the Public Administration or their relatives, nor to private individuals or their relatives, except in the case of gifts or utilities of modest value.
- It is forbidden to offer or accept any object, service, performance or favour of value in order to obtain more favourable treatment in relation to any relationship with the Public Administration or private individuals.
- When any business negotiation, request or relationship with the Public Administration or private parties is in progress, the personnel in charge must not try to improperly influence the decisions of the counterparty, including those of officials dealing or making decisions on behalf of the Public Administration and private parties.

The Addressees of this Code of Ethics who receive gifts or benefits not of a modest value shall notify the Supervisory Body established pursuant to Legislative Decree 231/2001, which shall assess the appropriateness and, where necessary, notify the sender of the Company's policy on the matter.



III. ANTI-CORRUPTION

Corruption is the act of inappropriately influencing an individual in an attempt to obtain or retain business or to secure an undue advantage.

The Company requires strict compliance with all applicable provisions of anti-corruption laws prohibiting the direct or indirect offer, payment or acceptance of money or other benefits for the purpose of securing an unfair advantage in the conduct of business. This category therefore includes payments made to a third party in the knowledge that the sum of money will later be shared with a Public Official or a private individual, as well as offers or promises of payment or other benefits for corrupt purposes to Public Officials or private individuals.

IV. HEALTH, SAFETY, ENVIRONMENT

A) Health and safety.

The Company guarantees the physical and moral integrity of its collaborators, working conditions that respect individual dignity and a safe and healthy working environment, in full compliance with current legislation on the prevention of accidents at work and worker protection.

The Company carries out its activities under technical, organisational and economic conditions that ensure adequate accident prevention and a healthy and safe working environment.

It undertakes to:

- avoid risks,
- assessing risks that cannot be avoided,
- combating risks at source,
- adapting work to human beings - in particular as regards the design of workplaces and the choice of work and production equipment and methods - in particular to reduce monotonous and repetitive work and to reduce the effects of such work on health,
- take into account the degree of technical development,
- replace what is dangerous with what is not or less dangerous.

The company plans prevention, aiming for a coherent whole integrating technology,



organisation, working conditions, social relations and the influence of factors in the working environment, as well as giving priority to collective protection measures over individual protection measures.

The Company undertakes to disseminate and consolidate a safety culture among all its employees, developing risk awareness and promoting responsible behaviour by all employees, also by means of appropriate instructions.

The Recipients of this Code contribute to the process of risk prevention and health and safety protection for themselves, their colleagues and third parties, without prejudice to their individual responsibilities under the applicable legal provisions.



They must also maintain a climate of mutual respect for each other's dignity, honour and reputation, while respecting the organisation within the company.

In the context of the company's activities, there is a general ban on the use of alcohol or drugs and a ban on smoking in the workplace - in accordance with the law - and in any circumstances in which smoking may endanger the company's structures and assets or the health or safety of colleagues and third parties.

B) Environmental protection.

The environment is a primary asset of the community that S.E.A. Società Elettromeccanica Arzignanese s.p.a. wishes to contribute to safeguarding. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs, in compliance with the applicable laws and regulations, providing the utmost cooperation to the public authorities responsible for checking, monitoring and protecting the environment.

The Addressees of this Code contribute to the process of environmental protection. In particular, those who are involved in the production processes shall pay the utmost attention to avoid any discharge or illegal emission of harmful materials and shall treat waste or processing residues considered to be at risk in accordance with specific requirements.

V. PROCESSING OF INTERNAL INFORMATION

The processing of information is carried out with full respect for the confidentiality and privacy of the persons concerned.

In the processing of information, the separation of roles and responsibilities is ensured; any third parties involved in the processing of information are bound by a confidentiality agreement.

Any information and other material obtained by the Addressees of this Code of Ethics in connection with their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may concern present and future activities, including news not yet released, information and announcements even if soon to be released.

Those who, by virtue of the exercise of a function, profession or office, have access to



inside information concerning the Company (by way of example, information concerning changes in *management*, acquisition projects, mergers, demergers, strategic plans, *budgets, business plans*), may not use it for their own benefit and/or that of their family members, acquaintances, and in general of third parties, but exclusively for the execution and within the scope of their office or profession. They shall also pay particular attention not to disclose privileged information and avoid any improper use of such information. Information and/or any other kind of news, documents or data which are not in the public domain and which are related to the acts and operations of each task or responsibility must also not be disclosed, used or communicated for other purposes without specific authorisation.

In any case, it is recommended that information concerning the Company and its work or professional activities be kept confidential.

The disclosure of information to the outside world must be carried out in compliance with the law, with transparency and truthfulness. In particular, information to the Public Administration aimed at participating in public tenders and/or obtaining contributions, grants, concessions, authorisations, registrations, formal opinions, must be truthful, correct, transparent and must be produced and disclosed according to corporate organisational procedures and the relevant authorisation flows.

VI. USE OF INFORMATION RESOURCES

Computer and telematic resources are a fundamental tool for the correct and competitive operation of the business, ensuring the speed, breadth and correctness of the information flows necessary for the efficient management and control of business activities.

All information contained in the company's computer and telematic systems, including electronic mail, is the property of S.E.A. Società Elettromeccanica Arzignanese s.p.a. and must be used exclusively for the performance of company activities, in the manner and within the limits indicated by the Company.

In order to ensure compliance with the regulations on individual *privacy, the use of IT* and telematic tools is pursued in a correct and limited manner, avoiding any use whose purpose is the collection, storage and dissemination of data and information for purposes other than the Company's activities; the use of IT and telematic tools is subject to monitoring and verification by the Company.



VII. ACCOUNTING BOOKS AND CORPORATE RECORDS

The Company accurately and completely records all the company's activities and operations, in order to implement maximum accounting transparency towards the shareholders and the relevant external bodies and to avoid the appearance of false, misleading or deceptive entries. Administrative and accounting activities are carried out using up-to-date IT tools and procedures that optimise efficiency, correctness, completeness and correspondence with accounting principles, as well as favouring the necessary controls and checks on the legitimacy, consistency and congruity of the process of decision-making, authorisation and performance of the Company's actions and operations.

The Company believes that the correctness and transparency of the company's financial statements are important values; S.E.A. Società Elettromeccanica Arzignanese s.p.a. provides the utmost cooperation at all levels, providing correct and truthful information on the company's activities, assets and operations, as well as on any reasonable request received from the competent bodies.

VIII. CORPORATE CONDUCT

S.E.A. Società Elettromeccanica Arzignanese s.p.a. believes that corporate conduct must always be pursued in formal and substantial compliance with the law, protecting the free determination of the shareholders' meeting, maintaining a transparent and reliable conduct, also towards creditors, pursuing the integrity of the share capital and of the non-distributable reserves, as well as cooperating with the competent Authorities.

IX. CONFLICTS OF INTEREST

The Addressees of the Code of Ethics must avoid all situations and activities in which there may be a conflict of interest, even if only potential, between their personal economic activities and the duties they perform within the structure to which they belong. In any case, the Supervisory Board must be informed of situations in which it is believed that there may be a conflict of interest, even hypothetically.

Furthermore, it is not permitted to pursue one's own interests to the detriment of the interests of the company, nor to make unauthorised personal use of company assets; it is not permitted to hold interests directly or indirectly in competing companies, customers, suppliers or companies in charge of certifying accounts, unless prior notice is given to the Supervisory Board and express authorisation is given by the Management Body.



X. IMPLEMENTATION AND CONTROL

In compliance with the regulations in force and with a view to planning and managing corporate activities aimed at efficiency, fairness, transparency and quality, the Company shall adopt organisational and management measures suitable to prevent unlawful conduct or conduct contrary to the rules of this Code by any person acting for the Company.

In view of the articulation of activities and organisational complexity, the Company adopts a system of delegation of powers and functions, providing in explicit and specific terms for the assignment of tasks to persons with appropriate skills and expertise.

In relation to the extent of the delegated powers, the Company adopts and implements organisation and management models that provide for appropriate measures to ensure that activities are carried out in compliance with the law and the rules of conduct of this Code, and to promptly discover and eliminate risk situations.

The application of the Code of Ethics is entrusted to the Chairman of the Board of Directors-legal representative of the company, who makes use of the Supervisory Board, set up *ad hoc* pursuant to Legislative Decree 231/2001 and appointed by the Board of Directors.

The Supervisory Board, pursuant to Legislative Decree 231/2001, is entrusted with the tasks of:

- a) ensure that the Code is observed and disseminated to all Addressees;
- b) verify all reports of violations of the Code and inform the competent corporate bodies and functions of the results of the checks, for the adoption of any sanctions;
- c) propose amendments to the content of the Code to adapt it to the changing context in which the Company operates and to the needs arising from the evolution of the Company itself.

This Code of Ethics shall be disseminated as widely as possible to all Addressees, also through its inclusion in the company intranet system.



XI. REPORTING BREACHES OF COMPANY RULES AND UNETHICAL BEHAVIOUR

Cases of violation of this Code of Ethics may be reported confidentially directly to the Supervisory Board pursuant to Legislative Decree 231/2001.

The procedures for reporting and verifying violations, also in the interest of truthfulness, are based on criteria of confidentiality and protection of privacy, in order to prevent retaliation of any kind against the reporter, but also to ensure that the actual facts are ascertained.

XI SANCTIONS

Violation of the provisions of this Code of Ethics will constitute a disciplinary offence or breach of contractual obligations of the employment or functional relationship or professional collaboration, with all the consequent effects of law and contract, also pursuant to Articles 2104 and 2105 of the Italian Civil Code. It will also entitle the Company to apply the sanctions provided for by the CCNL and the Disciplinary Code already adopted by

S.E.A. società elettromeccanica arzignanese s.p.a. and brought to the attention of all employees in the manner provided for therein.

XII. FINAL PROVISIONS

This Code of Ethics has immediate effect from today's date and until revision. The company bodies, management and employees of S.E.A. Società Elettromeccanica Arzignanese s.p.a. as well as all external collaborators, such as consultants, agents, suppliers, etc., are required to comply with this code. The company undertakes to develop appropriate procedures, regulations or instructions aimed at ensuring that the values affirmed herein are reflected in the concrete behaviour of each of the stakeholders involved in the company, providing, if necessary, appropriate sanctioning systems for any violations.

**The Board of Directors of S.E.A. Società
Elettromeccanica Arzignanese s.p.a.**

**The Chairman of the
Board of Directors**

