



CODE OF ETHICS

Ethical principles, values and rules of conduct in internal and external relationships of the company Sitie Impianti Industriali SpA

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1- INTRODUCTION

The ethical principles and rules of business conduct contained in this document have been written and made available by the company SITIE Impianti Industriali S.p.A. with the aim to identify some important rules of conduct applying to employees as well as to co-operators, if any, and suppliers.

This Code has been adopted and implemented by SITIE S.p.A. in order to provide a comprehensive set of values and rules of conduct to be observed at all times by those involved in the company's activity, to defend its reputation and protect its image on the market.

The creation and disclosure of business-related values cannot be separated from the observance of some fundamental principles, such as professional correctness, personal integrity, health protection at the workplace, transparent competitiveness on the market by all those concerned: further references of internal and external behavior (valid for suppliers as behavioral code) are represented by:

- Founding values of the European Union:
 - Respect for dignity and human rights;
 - Freedom:
 - Democracy and equality;
 - Respect for laws;
- The Ten Principles of the United Nations, about human rights, dignity of work, environment, anti-corruption, as listed:
 - Companies should support and respect the protection of human rights proclaimed internationally;
 - Companies must not be complicit in human rights abuses;
 - Companies should recognize the freedom of association and the recognition of the right to collective bargaining;
 - Elimination of all forms of forced labor;
 - Abolition of child labor;
 - Elimination of discrimination in employment;
 - Companies should support a precautionary approach to environmental challenges;
 - Undertake initiatives to promote greater environmental responsibility;
 - o Encouraging the development and dissemination of green technologies;
 - o Companies should fight all forms of corruption;
- Compliance with national laws, wherever SITIE S.p.A. operates.

This Code is a set of rules and guidelines drawn up and brought to the knowledge of all those interested – at different levels and for different reasons - in the development and promotion of the company's values in order to increase the spirit of trust and positive cooperation.

Nowadays the national Italian legal system gives legal recognition to the situation, and provides exoneration from certain forms of liability for the company, where the company has acted in accordance with recognised ethical standards and has conducted itself correctly, according to Legislative Decree no. 231/2001, and subsequent integrations and amendments.

The above-mentioned Decree has in fact introduced in the Italian legal system a new form of responsibility for the Company, which may be held criminally liable for offences committed "*in its own interest or to its advantage*".

The Decree in question further provides that by adopting an "Organisational management and control model" the company can be absolved from certain liabilities and will be afforded the protection of the law so that, in this case, it is not be subject to the above-mentioned penalties.

The Board of Directors of the company SITIE S.p.A. has always paid special attention to the respect of integrity and has always been aware of the importance of protecting its own reputation and image.

A reassessment plan for internal organizational processes has therefore been drawn up, with reference in particular to those persons or departments more "exposed" to the risk of being involved in the above-mentioned criminal acts, according to Legislative Decree 231/2001.

The observance of the rules and principles contained in this document is also an integral part of the employee's contractual obligations pursuant to art. 2104 of the Italian Civil Code, which reads as follows:

"Diligence of the employee - The employee must use the diligence required by the kind of services supplied, the interests of the enterprise and the higher interests of national production. The employee shall also comply with the





instructions relevant to the performance and discipline of the work as given by the employer and his assistants to whom the employee is subordinated".

Infringement of these rules of conduct may amount to serious breach of duty in relation to the contract of employment and tortious conduct actionable against the person.

SITIE reserves the right to look after its interests in any competent court or forum as against third party workers (suppliers, agents and consultants) who have breached the "Code" that applies to them.

SITIE SpA's employees, at any hierarchy level or functional responsibility as well as any third parties cooperating with the company, shall therefore strictly comply with the rules of conduct set out herein.

The aim of this document, regularly approved by the Board of Directors, is to protect the legitimate interests of all those who in their different ways, and on their differently entitled bases, contribute to the transparency of action and value of the company.

2- CORPORATE CODE OF ETHICS

SITIE S.p.A. does not only depend on the skills, abilities and commitment of all its human resources, but also on the level of reliability, self-discipline, good sense and personal integrity owned and shared by all employees.

SITIE S.p.A. wants to combine its aspirations of entrepreneurial success with the maintenance and development of a trust relationship with all those directly or indirectly involved or interested in the company's activity, including customers, employees, suppliers and competitors. As a result, SITIE SpA:

- Aims at providing its customers with quality products and services, safe and in compliance with requirements, at fair prices and at treating its customers with honesty and respect;
- Achieves the objectives of profit growth, but at the same time carries out its activity paying special attention to the observance of the principles and rules contained in this "Code";
- Provides its employees and collaborators with a working environment that allows their professional and personal aspirations to be met to the full while helping them to achieve competitive success;
- Acts in an ethical manner as a responsible subject;
- Treats its suppliers loyally, honestly and impartially;
- Competes within the limits set forth by Law and this "Code".

3- CONFORMITY AND INTERPRETATION

It is SITIE SpA's policy – as it has always been – to conduct the company's business with honesty and integrity, according to high ethical and moral principles.

In order to ensure the observance of these principles, this Code is binding upon all employees, collaborators and any other person having a direct or indirect, temporary or permanent relationships with the Company.

Employees are required to behave in observance of the principles and rules contained in this Code. The recipients are requested to read this document and to share its contents.

For any question regarding the application or interpretation of this document, please refer to superiors or the relevant office and/or department.

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4- COMPANY'S COMMITTMENT

Sitie S.p.A. is committed to adopting the necessary control measures in order to ensure:

- The widest dissemination of this Code among SITIE SpA's employees and third parties;
- Further study and updating of this document as required to meet evolving civil sensibility and relevant laws;
- The implementation of checks on any notice of violation of the Code principles and contents or of reference standards and procedures;
- The evaluation of facts and, if necessary, the adoption of appropriate sanctions;
- That no one may suffer any retaliation whatsoever for having provided information regarding possible violations of the Code or of reference standards and procedures.

5- DUTIES OF RECIPIENTS

Each recipient of this document is asked to share the rules contained in the Code and the reference standards that regulate the activity carried out within the scope of its function.

All recipients shall:

- Refrain from all conduct contrary to such principles, contents and procedures;
- Immediately report to their superiors or the office and/or department in charge whenever clarifications concerning the implementation of said rules are needed;
- Immediately report any remarks of theirs or information supplied by others concerning a possible violation or any request to violate this Code;
- Cooperate with the relevant office or department in ascertaining any violations.

In dealing with third parties, recipients shall:

- Properly inform them about the commitments and duties contained in this Code;
- Require them to respect the obligations relevant to their activities;
- Adopt proper actions, within the framework of their own responsibilities, in the event that any third party should fail to comply with the Code.

6- SYSTEM OF INTERNAL CONTROL

It is SITIE SpA's policy to promote and spread, at every level of its organization, a culture characterized by awareness of the existence of controls and by a control-oriented mentality, where the exercise of control is considered as a tool to contribute to the achievement of the company's objectives and goals.

SITIE S.p.A. undertakes to promote and maintain an adequate system of internal control, i.e. all the necessary or useful tools for addressing, managing and checking activities in the company aimed at ensuring compliance with corporate laws and procedures, at protecting corporate assets, efficiently managing activities and providing precise and complete accounting and financial information.





The responsibility for implementing an effective system of internal control is shared at every level of the company's organizational structure; consequently, all SITIE Spa's employees, within the framework of their functions and responsibility, shall define and actively participate in the correct functioning of the system of internal control.

It is SITIE Spa's policy to disseminate a culture characterized by awareness of the existence of controls and by an informed and voluntary control-oriented mentality; consequently, SITIE SpA's management in the first place, and all SITIE SpA's employees in any case, shall contribute to and participate in the company's system of internal control and involve its collaborators in this respect.

7- ETHICAL PRINCIPLES AND RULES OF CONDUCT

7.1 EMPLOYEES AND PERSONNEL POLICY

Human resources

Human resources are basic components for the company's existence, development and growth. The dedication and professionalism of employees are fundamental values and conditions to achieve the company's objectives and goals.

SITIE S.p.A. is committed to developing the abilities and skills of each employee so that his/her energy and creativity can have full expression for the fulfilment of his/her potential.

SITIE S.p.A. undertakes to offer equal opportunities to all its employees, making sure that each of them receives a fair statutory and wage treatment exclusively based on merit and expertise, without discrimination of any kind.

The persons/departments in charge shall:

- Adopt criteria of merit and ability, and anyhow strictly professional, in all decisions concerning human resources;
- Select, hire, train, compensate and manage human resources without discrimination of any kind;
- Create a working environment where personal characteristics do not give rise to discrimination.

SITIE S.p.A. considers the protection of working conditions and the protection of the mental and physical health of workers to be part of its entrepreneurial activity, while always respecting their moral personality and avoiding any undue pressures.

SITIE S.p.A. expects all its employees, at every level, to cooperate in maintaining a climate of reciprocal respect for a person's dignity, honour and reputation. The Personnel Management shall do its best to prevent the emergence of attitudes that can be considered offensive.

Mutual respect

It is the Company's policy to promote the creation of a workplace where each employee can interact with his/her colleagues, honestly, with dignity and mutual respect.

Ethical conduct

Each human resource within the Company shall perform his/her duties in a responsible manner, honestly, diligently, and to the best of his/her ability in accordance with the company's policy.

Conflict of interests

In order to maintain the highest level of integrity while carrying out the company's activity, employees shall avoid any situation of personal interest which constitutes, or may constitute, a conflict between their individual interests and those of the Company.

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Employees shall consider the company's interests as a priority and consequently avoid any action which may result in, or cause, damage to the Company.

Giving and receiving gifts, bribes and favours

Employees are not allowed to offer, give, ask for or accept, directly or through a third party, monetary gifts or other form of business-related remuneration.

In particular the following are forbidden: offering or accepting money, benefits, gifts as well as any personal favour having more than a nominal value and other than normal business courtesies.

This applies to what is given to (or received by) every person, including, for example, other employees, future employees, customers, public officials, competitors, suppliers and other current or future business partners.

Similar policies adopted by partner customers and suppliers shall be observed in the same way

Employees shall strictly comply with anti-corruption laws in force.

The payment of bribes or other illegal payments is expressly prohibited, unacceptable and not tolerated by the Company.

Use of corporate resources and assets

SITIE Spa's tangible and intangible assets, including any form of intellectual and industrial property, belong to the Company.

Each employee is directly and personally responsible for the protection, preservation and use of the corporate resources and assets assigned to him/her in order to perform his/her tasks. All employees shall therefore carry out their work with the utmost diligence to protect said resources and assets, through responsible conduct in order to avoid their improper use, which may result in a damage, loss of efficiency or anyway in contrast with the corporate purpose.

Corporate assets, in particular equipment, telephones, internal information systems, databases, processes, trade secrets and any confidential information must be used for business purposes only.

Employees shall not carry out any secondary activities, either on their own or for third parties, during the working hours and – in case of secondary activities – they are neither licensed nor authorized to make use of the company's equipment, unless otherwise agreed.

Intellectual and industrial property

It is SITIE SpA's policy to respect third party's intellectual or industrial property.

Likewise, the Company undertakes to protect its tangible and intangible assets. Employees are not allowed to duplicate, sell or distribute confidential information without specific authorization.

Trademarks

Trademarks and other distinctive signs, including corporate logos, shall be used in accordance with accepted trademark practice.

Contacts with external Organizations

The Top Management shall be immediately informed about any request or contact by public inspectors, investigators or external auditors.

Equal opportunities, prohibition of discrimination, harassments

It is the Company's policy to offer everybody equal opportunities of access and professional development and to undertake actions aimed at having a labour force that is representative of the different social classes and backgrounds. This means that any decision regarding the evaluation of human resources shall be a non-discriminatory decision based on objective criteria.

SITIE S.p.A. does not accept or tolerate any form of discrimination based on race, colour, sex, age, religion, physical condition, marital status, sexual attitudes, citizenship, ethnic origin, affiliation to political parties or trade union associations or any other discrimination contrary to existing laws.

SITIE S.p.A. expects that all relationships, either inside or outside the company, will be business-like and free of harassment, by which it means:

- The creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;
- The unjustified interference in the work performed by others;





- The placing of obstacles in the way of the work prospects and expectations of others merely for reasons of personal competitiveness.

The Company does not tolerate sexual harassment, by which it means:

- The subordinating of decisions on someone's working life to the acceptance of sexual attentions;
- Proposals of private interpersonal relationships, which are repeated despite the recipient's clear distaste and which, because of the specific situation, can put the recipient in a difficult situation as they entail direct consequences on his/her work and career.

The Company shall not adopt or tolerate any form of retaliation against employees reporting discrimination or harassment.

Alcohol and drug abuse

All SITIE SpA's employees shall personally contribute to promoting and maintaining a climate of common respect in the workplace. This request is considered not fulfilled when they:

- Work under the effect of alcohol, drugs or similar substances;
- Make use or give to others any drugs or similar substances during the performance of their work.

Smoking

SITIE S.p.A. enforces the smoking ban in areas where smoking may be dangerous and, in general, in workplaces with no-smoking signs.

The Company, especially when the workplace is shared by all employees, shall pay particular attention to the problem of "passive smoke", and create, if possible, dedicated smoking areas, always taking into account the condition of those suffering physical discomfort from exposure to smoke.

7.2 CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY

Confidential information, relating to data or know-how that belong to SITIE SpA, must not be acquired, handled, used or communicated except by people who are expressly authorized.

As an example, and not to be considered exhaustive, the following is considered confidential information: work projects, including industrial and commercial plans, information related to know-how and technological processes, financial transactions, operational strategies, investment strategies, operating results, personal data of employees, lists of customers, suppliers and collaborators.

SITIE S.p.A. undertakes to properly protect the above-mentioned information and avoid any improper use.

It is the duty of each employee, within the framework of his/her tasks, to assure the confidentiality required by circumstances for every piece of information learnt because of his/her work:

- Obtain and process only data that are necessary and adequate to the aims of their work and responsibilities;
- Preserve data so that it is not accessible to others;
- Disclose data only when authorized and in general, after making sure that they can be divulged.

7.3 SAFETY AND HEALTH

The Company recognizes the importance of creating and maintaining a safe and healthy working environment; all activities shall be managed by adopting suitable measures in order to avoid or reduce any potential risks for health and safety, in compliance with the laws in force on the prevention and protection of the workplace and the Management System adopted according to Standard UNI ISO 45001.

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7.4 Environmental protection

The Company is aware that the environment and the sustainability they represent key elements for the development of social well-being and, as a result, a competitive advantage in a more demanding market in terms of quality and behaviours. SITIE S.p.A. undertakes to comply with the national provisions of law as regards the protection of the environment and in compliance with the requirements contained in the System documentation according to Standard UNI EN ISO 14001.

7.5 LEGAL COMPLIANCE AND TRANSPARENCY OF ACCOUNTING

It is SITIE SpA's policy to carry out its business activity in compliance with applicable laws and regulations.

It is forbidden to make use of the Company's funds and assets for any unlawful purpose or in any manner inconsistent with applicable law or regulations.

It is the company's policy to require its employees not only to respect the purpose and spirit of the Law, but also to carry out business activities so as to allow the Company to continue to be recognized as a company respectful of laws and regulations.

Accounting-related information, including both general and cost accounting, as well as balance sheets, with particular reference to the management of financial resources, shall comply with the principles of transparency, correctness, completeness and accuracy.

All persons to whom this Code applies who become aware of any omissions, forgery or negligence in accounting, or in the documents on which accounting is based, shall bring the facts to the attention of their superior or to the Guarantor.

8- ETHICAL RULES WHEN DEALING WITH THIRD PARTIES

8.1 RELATIONSHIPS WITH PUBLIC BODIES AND SUBJECTS THAT EXERCISE PUBLIC FUNCTIONS OR PROVIDE PUBLIC SERVICES

- 1- In case the relationships with customers and suppliers, in each country in which SITIE is called upon to operate, involve relationships with public institutions, organizations or companies and Subjects exercising public functions or providing public services, SITIE ensures strict compliance with the principles and precepts laid down in the previous article.
- 2- Any dealings of SITIE with public bodies of the Italian State, the European Community and of foreign states and with subjects who exercise public functions or provide public services are carried out in strict compliance with the laws in force, any other binding provision for the Company and the principles of fairness and transparency.
- 3- SITIE shall abstain from any offer, promise, money donation or other benefits that may affect the performance of the duties of the office or service by a public official or a civil servant.
- 4- SITIE refrains from any fraudulent conduct to the detriment of the public body.
- 5- SITIE refrains from any fraudulent conduct designed to obtain grants, loans, subsidized loans or other payments by public bodies.
- 6- SITIE allocates grants, loans, subsidized loans and other funds received by public bodies for their intended purposes, respecting the terms and conditions of use.
- 7- The relationships of SITIE with public organizations, political parties, movements, committees and any support to activities unrelated to the object of the Company are operated in accordance with the principles and provisions of this Code of Ethics.





- 8- The disbursement of contributions to public organizations, political parties, movements and committees is carried out in accordance with the regulations in force.
- 9- Company refrains and censure any initiative designed to induce directors, employees, contractors and third parties in general not to make statements to the court or to make to the same court reticent and / or misleading statements.

8.2 CUSTOMERS

Long-term relationships

When we cooperate with our customers, it is our responsibility to try to understand their requests and do our best to meet them.

Honesty and reliability are essential to establish good and long-lasting relationships with customers. Any declaration made to customers as regards solutions, prices or services must be true and not misleading.

Terms and conditions of contracts

Any change in price policies or change of terms and conditions, shall be previously approved by superiors or by those entitled and authorized to enter into business agreements.

Private or confidential information

Before confidential information is released to a customer, an agreement shall be made with the Top Management.

Anti-competitive practices

When negotiating with customers, employees and collaborators shall pay special attention to avoid potential violations of antitrust and unfair competition laws.

Contracts with Public Administration

The acceptance of engagements with the Public Administration and other Public Bodies is exclusively reserved to the appointed and authorized persons/departments.

All persons to whom this Code applies having, as part of their tasks, a justified relationship with the above-mentioned Bodies, are responsible for the prior verification, with due diligence, that the information declared and/or certified is true and correct.

When supplying the Public Administration, SITIE S.p.A. may have special responsibilities.

When negotiating with the Public Administration or taking part in public tenders, special attention shall be paid to the integrity, correctness and completeness of the documentation provided and to the observance of the rules regulating the negotiation process.

Management system for quality, safety and environment

SITIE S.p.A. is certified according to standards UNI EN ISO 9001, UNI EN ISO 14001 and UNI ISO 45001. The integrated management system covers, with its procedures and operating instructions, all the points of the above-mentioned regulations.

The system documentation includes, among the others:

- Declarations on corporate policies and objectives;
- The manual describing the mapping of corporate processes, their interactions and the procedures applied by the persons or departments in charge;
- The procedures required by the above-mentioned standards and any other procedure deemed necessary in consideration of the complexity of internal processes in the company SITIE SpA;
- The documents necessary to ensure the efficient planning and performance of these processes;
- Record-related documents.

The above-mentioned regulations are an integral part of this Code and must be considered as tools to increase the satisfaction of both the Customer and the Parties Concerned and shall strictly apply to all employees.





8.3 SUPPLIERS

It is the Company's policy to negotiate in good faith and in a transparent manner with all its potential suppliers as well as to avoid being involved in any "unjustified" partial negotiations.

The term "suppliers" includes all subjects providing materials and services, including contractors and sub-contractors, to SITIE SpA.

Supplies, contracts, sub-contracts

Supplies, contracts and sub-contracts shall be justified by real business needs. Anyway, the choice of the supplier shall be made only on the basis of technical and economic parameters.

The selection is made among those suppliers providing reliability and adequate technical competence for the performance of the activities to be carried out.

The person/department in charge of the selection, management and control of suppliers, shall be responsible for requiring and maintaining information - deemed useful in order to qualify the supplier on the basis of its technical and professional ability - regularly updated.

In particular, with suppliers already operating and cooperating with the Company, it shall be necessary to ensure – before they are authorized to supply the company - that they have regularly fulfilled their contractual obligations without any changes in their corporate organization, which may compromise proper performance of the activities to be carried out.

Suppliers shall perform their activities and services in a transparent manner and the Company shall be entitled at any time to make sure that said activities and services have been provided and all contractual obligations have been met.

The amount of money to be paid for the supply shall be equal to the value of the product or service supplied. The choice of a supplier and award of a contract shall be made in compliance with applicable laws and regulations regarding subcontracts, and in particular public contracts.

Recommendations or pressure on the person/department responsible for the choice of suppliers are forbidden.

Consultants, agents and representatives

Reasons must be provided where there is recourse to the services of consultants, agents or external professionals by the proposing persons, with the basis of such recourse being explained.

The choice of a consultant, agent or representative shall be made among those persons that, because of their proven seriousness and professional expertise, can perform their activity in the best possible way.

Consultants, agents and representatives shall perform their tasks in a transparent manner. The Company shall be entitled at any time to make sure that their activity is properly performed and contractual obligations are fully met.

The above-mentioned external professionals are required to keep the Company periodically informed about the activities being carried out.

Payment for performance of services must be made accompanied by detailed documentation of the work that has been carried out so as to permit a check on the actual nature of the work and value of the services provided (the so-called 'congruity of the appointment').

Prohibition of bribes

It is SITIE SpA's policy to make sure that the choice of suppliers, contractors and subcontractors is made according to objective criteria and in compliance with applicable laws and regulations.

Employees, suppliers and consultants shall not offer and accept bribes; it is not permitted to increase, whether directly or indirectly, the contractual reward paid to suppliers and/or consultants or agreed with customers of the Company, including customers or clients of the Public Administration, where the aim of this is to conceal 'bribes or kickbacks'.

"Bribe" signifies any money, goods, commission, benefit, gift, thing of value or other improper payments and favours which are offered, either directly or indirectly, in order to influence business decisions, to be awarded contracts or other undue favours.





8.4 CONTRIBUTIONS AND SPONSORSHIPS

SITIE S.p.A. may agree to requests for contributions as long as the proposals are received from bodies or associations which explicitly declare their non-profit status, are endowed with regular by-laws and articles of incorporation generate a high level of cultural value or social benefit.

Sponsorships activities may involve social concerns, the environment, sports, entertainment, culture or the arts. It is the Company's responsibility to establish whether the contribution can be accepted or not according to the laws in force, paying particular attention to all possible conflicts of interests both personal and corporate.

All contributions shall be paid in compliance with the laws in force and properly recorded.

8.5 Information media

Relationships with mass media must be handled exclusively by the designated persons/departments.

Employees and persons to whom this Code applies cannot provide information to media representatives or undertake to provide it without specific authorization.

The information and communications provided must be true, complete, accurate, transparent and consistent.

Employees and persons to whom this Code applies cannot offer payments, gifts or other benefits aimed at influencing the professional activity of media representatives or that could reasonably be construed as an attempt to do so.

9- COMPETITORS

Unfair competition

Methods of unfair competition are not allowed by SITIE SpA.

Relationships with competitors

Disclosure of information to competitors may be risky.

When dealing with competitors, employees shall not discuss the following: prices or other terms and conditions of offers, costs, inventories, production plans or other confidential information whose disclosure is not strictly necessary or relevant to the negotiation.

Should SITIE S.p.A. consider the possibility to work in team with another company so as to meet the requirements of a particular offer, said company shall not be considered a competitor with reference to that specific situation.

10- CONTRACTUAL VALUE OF THE CODE

Respect of the rules contained in this document is an essential part of the contractual obligations.





Any violation of this Code's principles and contents may be considered as a violation of primary obligations under labour relations or of the rules of discipline, and can therefore entail the consequences provided for by law, including termination of the work contract and compensation for damages arising out of any violation.

11- VIOLATIONS

SITIE SpA's employees are requested to immediately report to their superiors or the Guarantor any circumstance that involves, or may appear to involve, deviation from this rules of business conduct.

Failure to provide information about the above-mentioned circumstances constitutes a violation of this document.

Reported information shall be treated as confidential and reported violations shall be carefully checked.

Individuals reporting a violation shall not personally conduct an investigation; investigations may, in fact, involve complex legal issues so that autonomous and unauthorized initiatives may compromise the integrity and validity of the preliminary investigation.

Employees shall cooperate and provide any information they may have regarding violations of this code of conduct, independently of their relevance. Failure to cooperate may lead to serious disciplinary action.

Employees who violate these rules of conduct are subject to disciplinary action. Penalties, in compliance with applicable laws and regulations (for example, the National Collective Labour Agreement), may include warning, reprimand, fine, suspension or dismissal.

All employees are required to cooperate and comply with the spirit and letter of this Code of Conduct.