



SINECO SpA

Code of Ethics

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CODE OF ETHICS

1. INTRODUCTION

1.1. The company and the Group

This Code (hereafter referred to as “Code of Ethics”) expresses the commitment and ethical responsibilities, in the conduct of business and company operations, assumed by those associated with SINECO Spa (hereafter referred to as “SINECO” or “the Company”), a wholly owned subsidiary of GURTA A.G. (hereafter referred to as “GURTA”), including employees, contractors of any kind and directors.

SINECO and its related companies constitute a Group operating in areas related to the marketing of non-ferrous metals, ferroalloys and special alloys, and related logistics.

The goals of SINECO are pursued, by all those who work for the Company, with loyalty, honesty, competence and transparency, in full respect of the law and current regulations.

1.2. Relationships with Stakeholders

Given the widespread presence of the GURTA Group in national and international markets, its operations in different contexts, and the multiplicity of its partners, the management of relations between SINECO and stakeholders is of prime importance, stakeholders here being understood as all public and private entities, Italian and foreign – individuals, groups, companies, institutions – which have any contact with SINECO in any form and/or have an interest in the activities that the company performs.

SINECO bases its operations on the strict observance of the laws (Italian laws and those in force in countries where the Company operates), the market rules and principles of fair competition.

1.3. The main principles

Compliance to law, transparency and proper management, and trust and cooperation with stakeholders are the ethical principles which inspire SINECO and their models of behaviour, in order to compete effectively and fairly in the market, improve customer satisfaction, increase shareholder value and develop the skills and

professional development of its human resources, ensuring also the implementation of the strictest standards regarding health and safety at work.

In particular, believing that one is acting in a way that somehow benefits the company does not justify the adoption of behaviour that contrasts with these principles. All those working for and with SINECO, without distinction or exception, are therefore committed to observe and enforce these standards as part of their duties and responsibilities. This commitment requires that all those with whom the Company has any relationship whatsoever must act in accordance with rules and behaviour inspired by these same values.

1.4. The code of ethics

As a result of the "Ethics Policy" (or rules of professional conduct) which has always inspired the Company in its activities, SINECO has deemed it appropriate and necessary to adopt and enact a code of behaviour that expresses the values to which all its directors, employees and contractors of any kind have to comply, accepting responsibilities, arrangements, roles and rules whose violation, though the consequences do not give rise to any corporate responsibility towards others, is their own personal responsibility both within and outside the company. Knowledge and observance of the code of conduct by all those who work in SINECO are therefore primary conditions for the transparency and reputation of the company. Furthermore, the code is brought to the attention of all those with whom SINECO has a business relationship.

Within the system of internal control, the Code of Ethics is a requirement and reference – after assessing the risk of criminal proceedings which may be contingent on the actions performed – for both prevention based on proper management and control, as well as the system of penalties for the violation of the rules it establishes, adopted by SINECO in accordance with Articles 6 and 7 of Legislative Decree No. 231 of 2001 and on the basis of the code of conduct drawn up by *Confindustria* under Article 6, paragraph 3, of said Decree. The monitoring of implementation and enforcement of the Code of Ethics is the responsibility of the directors and employees of SINECO, who shall report any violations or non-enforcement to the specific body called the "Supervisory Board".

The verification of the implementation of the Code of Conduct and its enforcement is the responsibility of the Board of Directors and company management, who may also promote proposals for the addition or modification of content.

It is the task of the Board of Directors to update the Code of Ethics in order to adapt it to all new relevant legislation and to the evolution of civic awareness. As specifically concerns the offences covered by Legislative Decree 231/01 and later amendments, a Supervisory Board has been established to monitor the proper functioning and effectiveness of the Organisational Model and management implemented by SINECO for the prevention of such offences.

1.5. Application within the Group

SINECO is aware that the achievement of its objectives depends also on the optimization of synergies that can be developed with and between related companies when all those comprising the Group pool their skills, each within their own functions and responsibilities and respecting the functions and responsibilities of others, always respecting current legislation and the values identified in the Code of Ethics.

In this regard, SINECO recommends the adoption of its Code of Ethics to related companies so that – after making any necessary amendments warranted by their particular needs – they may formally adopt it as a management tool and an effective element of the company's strategy and organisation.

SINECO also calls on all related companies and major suppliers to conduct themselves consistently with the principles of this Code.

2. GENERAL PRINCIPLES

2.1 Compliance with laws and regulations

SINECO operates in full compliance with laws and regulations in countries where it operates, in accordance with the principles of the Code of Ethics and procedures set forth in internal protocols.

Moral integrity is the constant duty of all those who work for SINECO and it characterizes the behaviour of the entire organisation.

The directors and employees of SINECO, as well as those who work in various capacities with the company, are therefore obliged, within their respective duties, to know and observe the laws and regulations in all countries in which the company operates. This context also includes attention to and respect for regulations governing national and international competition.

Relations between the Authorities and those working for SINECO must be based on maximum fairness, transparency and collaboration, in full compliance with laws and regulations and their institutional roles.

2.2 Models and rules of conduct

All business activities of those working for SINECO must be performed with the utmost professional integrity, moral rigour, and proper management, in order to protect the image of the company.

The behaviour and interpersonal relationships of all those who for various reasons work in the interest of SINECO, inside and outside the Company, shall be based on transparency, fairness, and mutual respect. In this context, the directors shall be the first to give, with their behaviour, an example to all the human resources of SINECO, following, in the performance of their duties, the principles of the Code of Ethics and the procedures and regulations of the company, taking care to spread the example among the employees, and encouraging them to submit requests for clarifications or suggestions for updates where necessary.

Furthermore, SINECO specifically requires its directors to actively propose and implement projects, investments, and industrial, commercial, and managerial activities that will help preserve and increase the economic, technological and professional assets of the company.

SINECO also guarantees that company strategy and operations will make information available that allows the directors, company divisions, auditing institutions and internal control units, in addition to the Supervisory Board, to conduct extensive and effective monitoring activities.

2.3 Dissemination of and compliance with the Code of Ethics

SINECO promotes awareness and observance of the Code of Ethics and the internal protocols and their updates among all directors, employees, contractors of any kind, commercial and financial partners, consultants, customers, and suppliers, and requires compliance thereto, laying down, in case of non-compliance, appropriate disciplinary or contractual sanctions. The aforementioned persons are therefore expected to know the contents of the Code of Ethics – asking for and receiving guidance from appropriate company divisions as to the interpretations of the content – and are expected to observe them and assist in their implementation, reporting any shortcomings and violations (even attempted violations) of which they become aware.

SINECO also promotes and encourages employees' cooperation in the enforcement, knowledge, and implementation of the Code of Ethics and, within their respective duties and functions, the internal protocols.

2.4 Company management

SINECO adopts a business management system that conforms to the requirements of law and applicable regulations.

This system of corporate governance is aimed at maximizing value for shareholders, enhancing management of business risks, and ensuring transparency towards the market.

3. HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 The basic conditions

Human resources are an essential element for the life of the company and a critical factor for successful competition in the market. The honesty, loyalty, competence, professionalism, reliability, technical skills and dedication of company personnel are therefore the basic conditions for achieving the objectives of the Company and are required by SINECO of its directors, employees and contractors of any kind.

3.2 Hiring policy

In order to contribute to the development of the company's goals and ensure that these goals are pursued by all with respect for the ethical principles and values which inspire SINECO, the company's policy is to hire each employee, consultant and contractor of any kind according to the values and characteristics set out above. As part of the hiring process – conducted with respect for principles of equal opportunities and non-discrimination based on the private life and opinions of the candidates – SINECO operates so that the hired resources correspond to the profiles actually necessary for its business needs, avoiding favouritism and concessions of any kind.

3.3 Professional development

In the evolution of employment relationships SINECO strives to create and maintain the conditions necessary to ensure that the skills and knowledge of each worker can further expand according to these values, following a policy based on the recognition of merit and equal opportunities, and providing specific programmes for retraining and the acquisition of greater skills. For this reason, employees are required to cultivate and seek the acquisition of new skills, abilities, and knowledge, while directors and department managers must take the greatest care to enhance and improve the professionalism of their employees by creating the conditions for the development of their skills and the realization of their potential.

3.4 Human resources and the Code of Ethics

Through its own functions and resources, SINECO promotes and is committed to awareness of the Code of Ethics, the supplementary protocols, and the related updates, as well as of the duties of the directors to whom responsibility has been assigned, chains of command, job descriptions, and staff training. Dissemination and

awareness of the Code of Ethics and its specific protocols take place primarily through the publication of the Code on the company website, and through appropriate and effective communications with all those who interact with the Company. Secondly SINECO provides its employees with special training and updating programmes, managed by the appropriate directors, on the Code of Conduct and related protocols. The staff of the company may, at any moment, ask their directors for advice and clarification regarding the Code of Ethics and the protocols and the tasks assigned to them. When new employment relationships, consultancies and/or collaboration are established, SINECO shall timely provide the information necessary to an adequate knowledge of the Code of Conduct and the protocols, with particular reference to those related to their specific duties.

3.5 The work place and the protection of privacy

SINECO is committed to creating a work environment that ensures – to all those who in any capacity interact with the Company – the protection of health and safety at work, personal dignity, and an environment in which individual behaviour does not create discrimination or inappropriate obligations.

Even in this regard, in accordance with the law, SINECO is committed to the protection of privacy – the information related to the private life and opinions – of each of its employees and, more generally, of all those who interact with the company.

In particular, respect for the dignity of the worker must also be ensured through respect for privacy in correspondence and in interpersonal relationships between employees, through the prohibition of interference in conferences or discussions and through the prohibition of interference or any form of control that could adversely affect the individual.

4. CONFLICT OF INTEREST

4.1 Individual and company interests

Between SINECO and its employees there is a relationship of complete trust, in which the primary duty of the employee is to use company assets and their own skills for the interests of the company, according to the principles of the Code of Ethics, which represent the values that inspire SINECO.

In this perspective, SINECO directors, employees and contractors of any kind must avoid any situation and refrain from any activity likely to place a personal interest in contrast with the interests of the Company, or one that may interfere with and impede their ability to make, in an impartial and objective manner, decisions in the interests of the company. The occurrence of conflicts of interest, besides being contrary to the laws and principles of the Code of Ethics, is detrimental to the image and integrity of the company.

Directors, employees and contractors must therefore avoid and exclude any overlapping or collision – by exploiting their professional position – of economically-related activities linked to personal and/or family interest with their duties within the company.

4.2 Prevention of conflicts of interest

In order to avoid situations or potential situations of conflict of interest, SINECO demands of its directors strict adherence to the rules contained in Article 2391 of the Civil Code and, at the moment of employment or assignment to a company task, requires its employees and collaborators to issue an appropriate statement that excludes the presence of a conflict of interest between the individual and the company. This statement also requires the subject to inform SINECO – in the person of the employee's supervisor – if situations of real or potential conflict of interest should arise.

SINECO also requires anyone who is aware of conflicts of interest to give – through the procedures detailed in specific protocols – timely notification to the Supervisory Board.

5. OPERATING PROCEDURES AND FINANCIAL DATA

5.1 The specific protocols

Specific protocols for preventing adverse events and consequent potential negative impact on the Company are inspired by the code of conduct and are prepared – or properly integrated and modified – following the analysis of the business environment, aimed at highlighting the risks threatening the company and the existing control system, as well as its adequacy.

Specific protocols are to be adopted – in the terms and procedures set forth and described by the SINECO managers responsible – by all those who in any way are involved in business operations. Their proper implementation ensures the clear identification of the company divisions responsible for decision making, authorization, and conduct of operations: to this end – according to the monitoring principle of separation of tasks – it is necessary for each task to be performed during the various stages by different persons, whose responsibilities are clearly defined and known within the organisation, to avoid the attribution of excessive and/or unlimited power to individual subjects.

5.2 Observance of the procedures

The directors, with particular reference to executive directors, the employees, and all those who have any dealings with SINECO, each with their respective powers and duties, are required to strictly observe the procedures laid down by the protocols. In particular, company procedures shall regulate the execution of every transaction, in which it must be possible to verify (through – though not limited only to – the following elements of control: frameworks and responsibility, documentation related to accounting, analysis of the activities of sales agents, consultants, suppliers, etc.) legitimacy, approval, consistency, fairness, proper recording, and accountability, also in regard to the correct use of financial resources. Each operation must be supported by adequate, clear and complete documentation, to be kept on file, in order to allow verification at any time of the motivations, characteristics of the operation, and the identification of those who, in different phases, authorized, performed, recorded and checked it. Compliance with the instructions provided by the specific protocols regarding the procedures to be followed for the formation, decision, and recording of company operations and their effects also ensures the dissemination, at all levels of the company, of a culture of control, which helps to improve management efficiency and provides a tool to support management action.

Any violation of the protocols and procedures laid down by the Code of Ethics – which must be reported immediately to the Supervisory Board – undermines the relationship of trust between SINECO and those who, in any form, interact with it.

5.3 Accounting transparency

Truthfulness, accuracy, completeness, and clarity of basic information are the necessary conditions that allow transparent accounting and are an essential value for SINECO, also in order to ensure that shareholders and third parties have a clear picture of the economic situation, earnings, and financial position of the company.

For that value to be observed it is first necessary that the documentation of the basic facts, reported to accounting for recording, is complete, clear, true, accurate, and valid, and it should be kept on file for any subsequent verification that may be necessary. The related accounting records must reflect in a complete, clear, truthful, accurate, and valid way what is described in the supporting documentation. In the case of economic and financial valuations, the related record must be made in accordance with the criteria of reasonableness and prudence, making clear in the relative documentation which criteria have guided the determination of the value of the asset.

Anyone who becomes aware of any omissions, falsifications, irregularities in the bookkeeping and basic documentation, or other violations of the principles established by the Code of Ethics and the specific protocols is obliged to make a prompt report to the Code of Ethics Supervisory Board. The violations mentioned above damage the relationship of trust with the Company, are subject to disciplinary action and will be appropriately sanctioned.

6. THE PROTECTION OF ASSETS

6.1 Custody and management of resources

SINECO shall strive to ensure that available resources are used – in accordance with applicable laws and the content of the By-laws and consistent with the Code of Ethics – to ensure, increase, and strengthen the company’s assets, in order to protect the company itself, its shareholders, its creditors, and the market.

6.2 Unlawful transactions involving shares or capital

To protect the integrity of corporate assets it is specifically prohibited, except in cases expressly permitted by law, to return shareholder contributions in any form or to free shareholders from the obligation to make them; to distribute profits not actually earned or required by law to be allocated to reserves, or reserves which by law cannot be distributed; to purchase or subscribe shares of the company or parent company; to make reductions of capital, mergers, or de-mergers that violate the provisions for the protection of creditors; to falsely constitute or increase share capital; to satisfy, in the event of liquidation, the request of shareholders to the detriment of the company’s creditors.

In order to prevent the above-mentioned activities, SINECO, in the organisation of the company, works to spread knowledge of the rules of law, the Code of Ethics, and protocols, putting into place specific information and update procedures for administrators and employees on the subject of corporate crimes.

7. RELATIONSHIPS WITHIN THE GROUP

7.1 Autonomy and shared ethical values

SINECO, within the group it belongs to, promotes the dissemination and sharing of the values expressed in the Code of Ethics, as well as honest cooperation in the pursuit of its objectives, in accordance with the law and regulations.

SINECO refrains from any behaviour which, in its sole interest, may adversely affect the integrity or image of a company of the Group.

8. SUPERVISORY BOARD

8.1 Duties and characteristics

The task of overseeing the functioning of and compliance with the organisational and management model adopted by the Company pursuant to Legislative Decree 231/01 and subsequent amendments shall be entrusted to the Supervisory Board, which has independent powers of initiative and control.

The Supervisory Board operates with impartiality, authority, continuity, professionalism, autonomy, and to this end: it is free to access all sources of information within SINECO; it is entitled to inspect documents and consult data; it suggests updates to the Code of Ethics and internal protocols, also on the basis of reports from employees; it can carry out verification, also periodically, of the proper functioning of and compliance with the Model; it shall be provided with sufficient human and material resources to allow it to operate quickly and efficiently.

The Supervisory Board operates with wide discretion and with the full support of SINECO, with which it cooperates in complete independence.

8.2 Reports to the Supervisory Board

In order to ensure the effectiveness of the organisational model through specific protocols – while respecting individual privacy and rights – SINECO establishes information channels through which all those who are aware of any illicit behaviour within the Company may report freely, directly, and confidentially, to the Supervisory Board. The Board is responsible for the timely and careful verification of any reports it receives, in order to refer the case to the appropriate company director for the application of disciplinary sanctions or the activation of processes to resolve existing contracts.

9. EXTERNAL RELATIONS

9.1 Relations with authorities and public institutions and other bodies representing collective interests

9.1.1 Relations with Authorities and Public Institutions

Relations established, in relation to company activities, with public officers or public service employees working for the Government, central and peripheral, or legislative bodies, EU institutions, international and public organisations of any foreign nation, with the judicial system, with public regulatory authorities and other independent authorities, and with private concessionaires of public services, must be undertaken and managed in full and strict compliance with laws and regulations, the principles of the Code of Ethics, and internal protocols, so as not to compromise the integrity and reputation of the parties involved.

Care and attention must be paid in all relations with the subjects referred to above, particularly in operations related to: procurement, contracts, permits, licenses, concessions, applications and/or management and use of financing under whatever name from public (national, EU or international) sources, management of contracts, relationships with Supervisory Boards or other independent authorities, social security institutions, agencies involved in the collection of taxes, agencies of bankruptcy proceedings, civil, criminal or administrative legal action, etc.. In order to avoid committing acts contrary to the rules of law or otherwise detrimental to the image and integrity of the Company, the transactions referred to above and the related management of financial resources shall be undertaken by specifically authorized company directors in due compliance with laws and principles of the Code of Ethics, preferring communications in written form and in full compliance with the internal protocols.

9.1.2 Relations with political organisations and trade unions

SINECO does not favour or discriminate, directly or indirectly, any political organisation or trade union. The company refrains from making direct or indirect contributions, in any form, to political parties, movements, committees and political organisations and trade unions, or their representatives and candidates, except those required by specific provisions of the law.

9.1.3 Gifts, benefits and promises of favours

SINECO makes clear that it is prohibited for anyone – acting in their own interests, in their own name, or on their own behalf – to accept, offer or promise, directly or

indirectly, money, gifts, goods, services, benefits or favours (also in terms of employment opportunities) in their relations with public officials, public service or private entities, in order to influence their decisions with the purpose of obtaining more favourable treatment or undue benefits or for any other purpose.

Any requests or offers of money or favours of any kind (including, for example, presents or gifts of significant value) unduly made to, or by, those acting on behalf of SINECO in the context of Public Institutions (Italian or foreign) or private individuals (Italian or foreign) must be immediately brought to the attention of the Supervisory Board and the company directors responsible, in order for consequent action to be taken.

9.2 Relationships with customers and suppliers

9.2.1 Business conduct

A correct and transparent relationship with customers and suppliers is important to the success of the Company.

The selection of suppliers and the purchases of assets, goods, and services must be in accordance with the principles of this Code of Conduct and internal procedures, communicated in written form and in accordance with the hierarchical structure of the Group. In any case, the selection shall be made solely on the basis of objective parameters such as quality, convenience, price, skill, and efficiency.

In commercial transactions, particular care is required and imposed, also in accordance with specific protocols, when receiving and sending coins, banknotes, securities, and valuables in general, in order to avoid the public dissemination of values that have been counterfeited or tampered with.

9.2.2 Gifts, payments and benefits

In business relations with customers and suppliers, donations, benefits (both direct and indirect), gifts, acts of kindness and hospitality are prohibited, unless their nature or value does not compromise the image of the company and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules. In any case, any gifts, acts of kindness and hospitality must be communicated and submitted to the evaluation of the relevant supervisor.

Any employee receiving gifts or favours from clients or suppliers that exceed ordinary relations of courtesy, shall immediately inform his/her supervisor and/or the appropriate director, who will then, after appropriate verification, and through appropriate company channels for external communications, inform the author of the gift, present, etc. of the company's policy on this subject.

10. DISCLOSURE OF COMPANY INFORMATION

10.1 Access to and availability of information

SINECO, within the limits established by regulations, provides timely and complete information, explanations, data, and documentation requested by shareholders, customers, suppliers, public supervisory authorities, institutions, official organs, and other stakeholders in the performance of their respective functions.

Any important company information must be communicated promptly both to Company Officers responsible for the control of company management and to supervisory authorities.

A comprehensive and clear process of communicating company information guarantees, among other things, correct relations: with shareholders, who should easily be able, in accordance with current legislation, to access information; with third parties who come into contact with the company and must have a view of income, investments, and the economic situation; with supervisory authorities, the organs of internal control and auditing that need to monitor activities effectively, to protect not only the shareholders but also the whole market; with other Group companies, also for the purpose of preparing consolidated financial statements (if applicable) and other company communications.

10.2 Important communications

Through the procedures and functions defined in the internal protocols SINECO guarantees, to all those who are interested in the company's activities and economic outlook and financial position, access to information that is approved for disclosure to third parties.

Particular care and accuracy is dedicated to the release of communications important to the Company's existence, as well as to the dissemination of information or news likely to affect significantly the company's success or its credibility and reliability in relation to other companies and/or banks. In this regard, specific protocols must include elements of verification and control so that the communications required by law and the information to shareholders or to the public about the company situation and the expected future economic and financial position (both of the company and the group) are always truthful, without omissions, and show the facts – even those still being evaluated – truthfully, so as not to mislead the recipients of the information.

11. VIOLATIONS OF THE CODE OF ETHICS – SANCTIONS

11.1 Reporting of Violations

In reference to the report of a breach – or an attempted or requested breach – of the rules contained in the Code of Ethics and protocols, the Company shall ensure that no one in the workplace is subject to retaliation, unlawful obligations, difficulties, or discrimination of any kind, for having reported the violations of the Code of Ethics or procedures to the Supervisory Board. Moreover, as a result of these reports, the Company shall promptly implement adequate verification and appropriate sanctions.

11.2 Guidelines of the sanctions

The violation of the principles of the Code of Ethics and procedures provided by internal protocols undermines the trust relationship between SINECO and its directors, employees, consultants, contractors of any kind, customers, suppliers, and business and financial partners.

Such violations shall thus be pursued by the Company efficiently, promptly, and with immediate effects, through appropriate and proportionate disciplinary action, regardless of whether the behaviour at issue is illegal and/or grounds for criminal proceedings.

The effects of violations of the Code of Ethics and internal protocols need to be taken seriously by all those who, for whatever reason, have relations with SINECO: for this purpose SINECO shall disseminate the Code of Ethics and internal protocols, and provide information on the sanctions associated with specific violations and the manner in which they are applied.

The company, in order to protect its image and to safeguard its resources, shall not entertain relations of any kind with persons who do not intend to operate in strict compliance with regulations, and/or who refuse to behave in accordance with the values and principles of the Code of Ethics and follow the procedures and regulations contained in the attached protocols.