

CODE OF ETHICS

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SECTION 1 - GENERAL INTRODUCTION

1.1. Preconditions.

This Code of Ethics governs the full set of rights and duties that Athena S.p.A. (hereinafter, Athena) expressly undertakes with regard to all stakeholders the company interacts with in the process of conducting its business.

In a manner that is fully consistent with the positions expressed and safeguarded by the accreditation systems to which it adheres, Athena is aware that through its business performance, with a sense of responsibility and moral integrity, it contributes to the development process of the Italian economy and to the civil growth of the country.

The company believes in the value of work and considers lawfulness, propriety and transparent behaviour as essential prerequisites for achieving its economic, productive and social objectives.

In order to achieve this goal, Athena requires that all its direct employees, consultants, suppliers and customers comply with high standards of conduct in carrying out their respective duties and activities as established in this Code of Ethics.

Moreover, the Code of Ethics has the objective of introducing and implementing the relevant principles and rules of conduct for the purposes of the reasonable prevention of the violations indicated in Italian Legislative Decree 231/2001, making them binding for the company.

The Code of Ethics as a whole is to be considered an integral part of all employment contracts, whether existing or yet to be stipulated, pursuant to art. 2104 of the Italian Civil Code (Employee diligence).

The violation of its provisions will therefore constitute a disciplinary offence and as such will be liable to be prosecuted and sanctioned by the company pursuant to and for the purposes of Law no. 300/1970 (Italian Workers' Statute) and may involve compensation of the damages caused to Athena.

With regard to collaborators, suppliers, consultants and self-employed contractors (better specified below among the recipients) who render their services to the company and to other third parties, the signature of this Code of Ethics or an extract thereof or, in any case, adherence to the provisions and principles set forth therein is a *condicio sine qua non* to the stipulation of contracts of any kind between the company and the aforementioned subjects.

The provisions thus signed or in any case approved, inclusive of conclusive facts, form an integral part of the contracts themselves.

1.2. Objectives and Values.

Athena S.p.A. is a well-structured organization that consists of three divisions, namely Parts&Electronics, Industries and Sportech&Lifestyle, all linked by a common goal: offering the highest quality products made with strong know-how and selected to cater to the customer's needs.

Since its foundation in 1973, Athena's core values have remained unchanged: honesty, transparency, service, professionalism and innovation.

SECTION 2 - RECIPIENTS OF THE CODE OF ETHICS

By adopting the Code of Ethics, Athena's intention is to define the moral values, ethical principles and rules of conduct to be complied with.

The Code of Ethics is aimed at:

- corporate bodies;
- managers and employees (whether permanent or fixed term, temporary, or via agency);
- suppliers of goods and services;
- internal and external consultants;
- any other party who may act in the name of and on behalf of the company.

The recipients of this Code of Ethics are required to acquaint themselves with its contents and to comply with its requirements.

The company takes responsibility for the effective application of the Code of Ethics and of the dissemination of the same inside and outside the organization.

This Code of Ethics is brought to the attention of all parties in an accessible location, through most appropriate means and can be consulted on Athena's website (<https://www.athena.eu/en>), from which it is freely downloadable.

2.1. Corporate bodies.

The directors, shareholders and members of the various corporate bodies must always avoid or refrain from any situation that may generate conflicts with the company's interests. To this end, the corporate bodies ensure that they maintain a conduct that is aimed at mitigating the risk of incurring situations of conflict of interest and is suitable for the achievement of the principles set forth in this Code of Ethics.

2.2. Managers and employees.

The company's managers and employees, in addition to compliance with the regulations in force and the provisions of the collective labour contracts - where applicable -, undertake to adapt the applied work methods to the objectives and provisions of this Code of Ethics. This shall be true both in terms of internal company relations and in relations with parties outside the company and, in particular, with public administration and other public authorities. In compliance with current regulations, best practices and this Code of Ethics, Athena implements the best procedures for personnel selection based on the specific skills required for the job function held. The company guarantees adequate staff training, including in terms of regulatory obligations, and relating to the dissemination of the corporate culture.

2.3. Suppliers.

Suppliers of goods and services

The company defines supply and/or collaboration relationships with its suppliers, in compliance with current regulations and the principles of this Code of Ethics, paying attention to the best international and professional standards, to the best practices in terms of ethics, health and safety protection and respect for the environment.

Internal and external consultants

Consultants are chosen in relation to their professionalism and reputation as well as reliability and adherence to values comparable to those expressed in this document. Relations with consultants are based on transparent agreements and constructive dialogue aimed at achieving common objectives, in accordance with the regulations and principles of this Code of Ethics.

SECTION 3 - PRINCIPLES OF BEHAVIOUR FOR THE ORGANIZATION

The principles listed below are deemed to be fundamental and Athena undertakes to uphold them in all circumstances.

As an organization and as individuals, all recipients in the working environment are required to apply them correctly in both internal and external operations and dealings.

3.1. Behavioural integrity and compliance with Laws and Regulations.

Athena undertakes to produce and supply quality goods and services and to compete on the market according to the principles of free and fair competition and transparency, maintaining correct relationships with all public, governmental and administrative institutions, with citizens and third-party companies.

In all circumstances, each individual is required to act with integrity, transparency, coherence and fairness, conducting all business relationships honestly.

Athena operates in full compliance with the laws, rules and regulations in force in the countries and markets in which it has a presence and operates directly or through third parties.

Staff must maintain conduct that complies with the Law, regardless of the context and activities carried out and the locations in which they take place. Athena rejects and condemns resorting to illegal or otherwise improper behaviour (whether towards employees, customers, competitors or public administration) in the pursuit of company objectives.

This commitment also applies to consultants, suppliers, customers and any individual or entity that has dealings with Athena. The company will neither enter into nor continue any relationship with any party that does not intend to abide by this principle.

3.2. Rejection of all discrimination and equal opportunities

In decisions affecting relationships with stakeholders (personnel management and business organization, customer management, selection and management of suppliers, relations with the surrounding community and the institutions that represent it), Athena avoids any discrimination based on age, sex, sexuality, health status, race, nationality, political opinions and religious beliefs of its interlocutors.

Athena guarantees equal treatment and equal opportunities between men and women for access to employment, training and professional promotion.

3.3. Central importance, development and enhancement of human resources and fairness of authority.

The company recognizes the central importance of human resources and believes that the professional contribution of the people who work for it is an essential factor for success and development.

Athena considers the core of its everyday operations to be dialogue and the exchange of information at any level, the enhancement and professional development of its employees, including through dedicated training activities, and the establishment of a corporate identity and relative sense of belonging. The company attaches the utmost importance to the people who work within it and contribute to the development of the organization, because it is precisely through its human resources that Athena is able to provide, develop, improve and guarantee optimal service management.

Without prejudice to the legal and contractual provisions surrounding worker obligations, the following is required from employees: professionalism, commitment to the job, loyalty, spirit of collaboration, mutual respect, sense of belonging and morality.

In the management of contractual relations that imply the establishment of hierarchical relationships, Athena undertakes to ensure that authority be exercised with fairness and propriety and that all forms of abuse be avoided. In particular, the company guarantees that authority will not be transformed into the exercise of power that damages people's dignity and autonomy.

3.4. Business ethics.

The company's history, identity and values are expressed in business ethics founded on:

Reliability = intended as a guarantee of absolute seriousness in projects launched, in transactions and commitments undertaken.

Solidity = relating to an entity that is based solidly defined assets, as testified to by its own long-term business activity.

Transparency = informing all stakeholders of the company's economic performance in a clear and timely manner, making it possible to optimise operations.

Propriety = in contracting - ensuring that nobody operating in the name of and on behalf of the company tries to take advantage of contractual shortcomings or unforeseen events in existing relationships in order to renegotiate contracts for the sole purpose of exploiting any form of dependency or weakness in which the other party finds itself.

Protection of competition = by refraining from collusive or predatory behaviour or the abuse of a dominant position.

Athena ensures compliance with these principles and pursues market excellence and competitiveness.

3.5. Quality.

Quality is a primary goal for Athena. The implementation of quality policies sees the company involved in a joint effort with customers and suppliers in the pursuit of product and service quality excellence.

The company's activities are carried out through a set of processes managed through a quality management model drawn up according to the UNI EN ISO 9001 and IATF 16949 standards, which offers external uniformity, transparency and improvement of service in relations with stakeholders and in risk management.

3.6. Health and safety in the workplace.

Athena is committed to offering a work environment that is capable of protecting the health and safety of its staff, spreading and consolidating the culture of health and safety in the workplace, developing risk awareness and promoting the responsible behaviour of all employees.

The company has adopted a workplace health and safety management system (WHSMS) model and implements it through its organizational structure to ensure that the health and safety of workers is maintained and continuously enhanced in order to improve workplace conditions, in accordance with the provisions of Italian Legislative Decree 81/08 and subsequent amendments, as well as specific industry regulations.

Moreover, the company is especially engaged in preserving the health and safety of workers through preventative measures.

One of the main objectives is protecting human resources by constantly seeking out the necessary synergies both internally and also with suppliers, external consultants and customers involved in the company's activities.

All employees are required to comply with the internal regulations, the rules and operational procedures for the prevention of risks and the protection of health and safety and to promptly report any shortcomings or failure to comply with the applicable rules through the respective workers' safety representatives.

3.7. Environment.

Athena considers the environment and sustainable development to be its own strategic factors and for this reason is actively engaged so that its plants and production processes do not have any environmental impact.

It undertakes to carry out pollution prevention and to spread awareness on environmental issues with employees and collaborators.

The company has implemented and maintains its own ISO 14001 environmental management system (EMS) as an organizational model in order for its production and/or business activities to have the lowest possible environmental impact, with further reductions in the future.

All employees are required to comply with internal environmental regulations and procedures and to promptly report any shortcomings or failure to comply with the applicable rules.

Moreover, Athena supports environmentally-friendly life models, promotes the culture of energy conservation and respect for the environment and spreads values and traditions that support long-term development, with an awareness of the value of natural resources and the importance of their protection.

3.8. Diversity.

The company requires its directors, employees and collaborators to behave in such a way as to guarantee total respect for human dignity, and therefore the organization.

More specifically, Athena:

- guarantees the most scrupulous observance of the norms safeguarding under-age and child labour, workers' freedoms and rights;
- guarantees the conditions for being free to join trade unions;
- does not tolerate human rights violations;
- promotes social integration as a form of collective enrichment.

Athena condemns any form of discrimination based on gender, ethnic, political and religious affiliation, as well as any activity aimed at exploiting the work of people in need and/or in a state of subjection, in whatever way it is actualised.

3.9. Anticorruption.

Athena undertakes to conduct its business with honesty, integrity, reliability and accountability and complies with anticorruption regulations.

The company strictly prohibits corruption in all its forms in connection with its activities. Employees, managers, directors and senior management found to be engaging in corruption will be subject to disciplinary actions, including termination of employment, and may have criminal prosecution brought against them.

3.10. Lawfulness and prevention of terrorism and crime.

The company strongly believes in democratic values and condemns any activity which may be aimed at terrorism or the subversion of democracy.

Athena also condemns any activity that involves:

- forgery, counterfeiting, altering and/or spending forged money, credit cards and tax stamps;
- acceptance and handling of the proceeds of criminal activities (money laundering);
- unlawful access to external IT systems;
- unlawful possession of access codes;
- damage to equipment and data;
- fraud in the management of electronic signature certification;
- tapping, hindrance or interruption of computer or network communications;
- dissemination of ideas pertaining to tolerance and silence surrounding the use of drugs or substances creating any form of dependence;
- incitement to carry out acts that are unlawful or against moral sense;
- negligence in combating violence, damage to public matters and failure to comply with internal regulations;
- distribution of monetary benefits and/or gratuities.

SECTION 4 - PRINCIPLES OF CONDUCT TO WHICH STAFF MUST COMPLY

4.1. Professionalism.

Each person carries out his/her professional activity and his/her performance with diligence, efficiency and propriety, making the most of the tools and time available and assuming the responsibilities connected with the fulfilment of their duties and role.

Each person is required, in relation to their duties and responsibilities, to also attend to their own training in order to increase their cultural and professional knowledge within the company.

4.2. Loyalty.

Each person is required to be loyal to the company and to not engage misconduct, whether active or omissive, potentially damaging to Athena in any way.

4.3. Honesty.

In the context of their own work activity, the company's people are required to learn about and comply diligently with the laws, regulations, procedures and best practices in force.

Honesty is the fundamental principle for all the company's activities and its initiatives and is an essential value of organizational management.

Under no circumstances shall the pursuit of corporate interests justify dishonest conduct.

4.4. Lawfulness.

The organization undertakes to comply with all national and international laws, directives and regulations and all generally recognized practices.

4.5. Propriety and transparency.

Individuals must not use information, assets and equipment available to them for performing the functions and tasks entrusted to them for personal purposes. No individual shall accept or bring to bear, for his or her own benefit or the benefit of others, pressure, recommendations or warnings which could harm the company or bring undue advantages to him or her, the company or third parties.

All individuals reject and do not make undue promises and/or offers of money or other benefits.

The company undertakes to operate in a clear and transparent manner, without favouring any interest group or individual.

4.6. Confidentiality.

Individuals assure the utmost confidentiality regarding news and information that constitute the company's assets or are inherent to the company's activity, in compliance with legislation in force, current regulations and internet procedures. Moreover, the company's people are required not to use confidential information for purposes that are not related to carrying out their work activity.

4.7. Resolution of conflicts of interest.

In carrying out their professional activities, individuals pursue the company's objectives and general interests. They shall inform their superiors or contact persons without delay regarding any situations or activities in which there may be an interest that is in conflict with the company's, on the part of the individuals themselves, or their close relatives and in all other cases in which there are significant reasons for interest.

All individuals shall respect the decisions made by the company in this regard.

4.8. Sense of belonging.

In performing their work activities, individuals pursue everything that does not in any way hinder or prejudice the creation of a sense of belonging among the people within their organization, work group or with respect to third parties.

4.9. Mutual respect.

Individuals in any way involved in collaborating with the company actively demand and demonstrate respect for the tasks, skills and methods involved in carrying out their duties, also by omitting personal considerations to third parties.

SECTION 5 - ETHICAL GUIDELINES

The purpose of the rules contained in this section is to illustrate to the recipients of this Code of Ethics the attitudes and behaviours to be adopted while carrying out the various business activities in accordance with the values that this document is inspired by.

All the recipients of this Code of Ethics must act correctly and transparently when carrying out their activities, thus contributing to the effectiveness of the internal control system safeguarding corporate value. In compliance with the provisions of the law, all recipients must maintain an attitude characterised by the availability of corporate bodies and supervisory authorities.

5.1. Employee relations.

Personnel recruitment = the evaluation of prospective hires or contractors is conducted based on the correspondence between the candidates' profiles and the profiles expected together with the internal requirements, based on the principles of equal opportunity for all the persons concerned. The information requested is strictly connected to verifying the aspects foreseen by the professional and aptitude profile, respecting the candidate's privacy and opinions. In the selection process, the Human Resources Department adopts appropriate measures to avoid partial or preferential treatment of any kind and carries out a careful selection.

Establishment of the employment relationship = personnel is hired with a regular work contract, professional service or internship contract. No form of irregular work will be tolerated.

Integrity and protection of individuals = both within the context of the personnel management and development processes and the recruitment phase, the decisions made are based on how the expected profiles and actual profiles held by the individuals match, and/or on considerations of merit. Access to positions and assignments is based on skills and abilities. Moreover, compatibly with overall work efficiency, forms of flexibility of organization which facilitate the management of maternity status and childcare in general, are favoured.

Development and training of human resources = the company provides information and training tools with the objective of enhancing specific skills and preserving its staff's professional value. Corporate training is provided and is delivered at certain moments in a member of staff's professional career, tailored to the individual (e.g. induction training on activities is provided to new recruits) and recurring training aimed at operational staff (e.g.: safety in the workplace or data processing training).

Health and safety in the workplace = Athena is committed to offering a work environment capable of protecting its staff's health and safety, promoting and consolidating a culture of safety, developing an awareness of risks and promoting the responsible behaviour of all employees.

One of the main objectives is protecting human resources by constantly seeking out the necessary synergies, both internally and with suppliers, external consultants and customers involved in the company's activities.

All employees are required to comply with the internal rules and procedures for the prevention of risks and the protection of health and safety and to promptly report any shortcomings or failure to comply with the applicable rules. The company is committed to the most scrupulous

compliance with all regulations concerning health and safety in the workplace for employees, collaborators and users.

Environmental Protection = Athena undertakes to strive for the protection of the environment through compliance with national and EU legislation and regulations. It undertakes to carry out pollution prevention and to raise awareness among employees and associates on environmental issues.

Protection of employee privacy = in processing its employees' personal data Athena complies with the provisions of Italian Legislative Decree 196/2003 as well as the provisions of the General Data Protection Regulation EU/2016/679. In cases where the legislation so requires, individuals are asked their explicit consent to the processing of their personal data. Any investigation on the ideas, preferences, personal tastes and private life of collaborators is prohibited.

5.2. Employee duties

Individuals must act loyally in order to comply with the obligations entered into through the employment contract and the provisions of the Code of Ethics and the Internal Regulations, the various corporate management regulations and models, as well as the operating procedures, providing the performance requested of them.

The tasks, responsibilities and powers of the directors, employees and collaborators are defined through specific resolutions and/or special procedures. Such tasks, responsibilities and powers must be known, accepted and respected.

Department manager duties towards the Code of Ethics = each department manager identified as such in the organization chart, job description and/or delegation system, is under the obligation to ensure that persons directly or indirectly under his/her responsibility, comply with the Code of Ethics, as behaving in a way as to set an example to their employees and/or collaborators.

Every manager must ensure that employees understand that the provisions contained in this Code of Ethics are an integral part of their work performance.

Finally, each department manager must promptly convey any reports or special requirements on behalf of their subordinates to the General Management or the Human Resources Manager.

Failure on the part of department managers to comply with the obligations set forth in this chapter may give rise to the application of disciplinary measures.

Duties of all employees towards the Code of Ethics and Company issued documentation. = each employee is required to be aware of the provisions contained or referred to in the Code of Ethics as well as the relevant laws that govern the activity carried out within the scope of his/her duties and which are an integral part of everyone's job performance.

Any employee with information on presumed illicit conduct is required to communicate the information he/she has regarding this conduct exclusively to his superiors and/or Head of Human Resources following the procedure prescribed by the internal system.

Moreover, employees are under an obligation to:

- refrain from any behaviour contrary to such provisions and rules;
- contact their superiors and/or representative responsible for the management of the prevention model for the necessary explanations regarding the procedures for the application of the Code of Ethics or relevant regulations.
- promptly report any information regarding possible violations of the Code of Ethics to at least one of the aforementioned persons;
- cooperate with the organization in case of any investigations to verify and where appropriate sanction possible violations.

These behavioural requirements are also required from external consultants and any kind of collaborator.

Protection of company assets = each recipient is required to work diligently to protect company assets from improper or incorrect use. Individuals must be aware of and implement the internal information security policies in order to ensure integrity, confidentiality and availability.

Information and know-how must be protected under the strictest confidentiality.

The most significant data acquired or created by the company during the course of its operations must be considered confidential information and treated with the necessary attention: this also includes information acquired from and concerning third parties (customers, contacts, partners, employees, etc.).

Persons who come into possession of confidential information, materials or documents while fulfilling their duties must inform their direct superiors.

Both during the employment relationship with the company and after its termination, individuals may use confidential data exclusively in the interests of the company and never for their own benefits or those of third parties.

Confidential information regarding third parties = company staff must refrain from using illicit means to acquire confidential information on other organizations and third parties.

Within the framework of a contractual relationship, anyone who becomes aware of confidential information regarding other subjects will be required to make use of such information exclusively for the purposes envisaged in the contract in question.

Without due authorization, individuals cannot ask for, receive or use confidential information regarding third parties. If confidential information is acquired concerning another individual that is not already the subject of a non-disclosure agreement or other form of protection, one's manager must be contacted in order to receive assistance with processing the aforementioned information.

Use of company assets = each person is required to work diligently to protect corporate assets through responsible behaviour and in line with the operating procedures established to regulate their use, also committing to adequately protect resources entrusted to him/her and promptly informing the personnel in charge in case of any threats or events that are harmful to the company.

In particular, all personnel must scrupulously and sparingly use the goods entrusted to them, avoiding improper use of company assets that may cause damage or reduce efficiency or are in any case against the company's interests.

As far as IT applications are concerned, however, each person is expressly obliged to strictly adopt the provisions of corporate security policies in order not to compromise the functionality and protection of IT systems.

Furthermore, both during and outside working hours, all personnel is required to refrain from sending messages of any kind that are threatening or abusive in nature, or from using low-level language, or making inappropriate remarks that can offend people and/or harm the company's image.

Lastly, personnel must refrain from accessing websites with contents that are undignified and offensive and in any case unrelated to professional activities.

5.3. Customer relations.

Athena's primary objective is to fully satisfy the needs of its customers, be they end consumers or professional clients.

Within this framework, the company assures the client of the best fulfilment of the commissions entrusted to it and is constantly oriented towards proposing increasingly advanced and innovative solutions with a view to integration, effectiveness, efficiency and economy, adopting a style of communication based on transparency and professionalism.

In processing personal customer data, Athena observes the relevant regulations in force on privacy and data protection. Customers are provided with an information sheet containing all the information required by the General Data Protection Regulation EU/2016/679 and, where required by law, express consent to the processing of data is requested.

Staff are required to process the data with the utmost discretion and confidentiality. Data processing is reserved exclusively to employees with the appropriate authorization in compliance with the principles set forth by the rules and regulations in force.

Athena adopts appropriate procedures for the processing of personal data and confidential information by preparing specific and appropriate organizational and technical measures within its structures. It ensures a correct data archiving and storage process in order to prevent its illicit use, destruction, loss, unauthorized access or processing.

5.4. Supplier relations.

Supplier selection processes are based on a search for the maximum competitive advantage for the company, the granting of equal opportunities to suppliers, on loyalty and impartiality.

The selection of suppliers and the establishment of the terms of purchase are based on an objective assessment of the quality and price of the goods or service, its actual availability as well as the guarantees in terms of assistance and timeliness. A further selection criterion is the exclusion of suppliers who have ongoing criminal proceedings for procurement or other mafia-type matters.

Relations with suppliers, including those regarding financial and consultancy contracts, are constantly monitored by the company.

The signature of a contract with a supplier must always be based on extremely clear relationships, avoiding forms of dependence wherever possible. Documents exchanged with suppliers must be appropriately archived: in particular, those linked to accounting must be filed and kept for the periods established by the regulations in force.

Those who are in charge of the supplier selection process must operate on the basis of objective and documented criteria, evaluating suppliers on the basis of quality, competitiveness and suitability principles.

Athena condemns any behaviour carried out by the recipients of the Code of Ethics aimed at promising, offering, paying or accepting, directly or indirectly, money or other favours for the purpose of obtaining or maintaining a business.

Acts of commercial courtesy are allowed only if of modest value and in any case of a nature and value that do not compromise the integrity and reputation of one of the parties or such as to be interpreted by an impartial observer, as aimed at acquiring undue or improper advantages.

5.5. Relations with financial institutions.

Athena maintains relations with financial institutions based on propriety and transparency, with a view to creating value for the company itself.

For this reason, financial institutions are chosen on the basis of their reputation and their acceptance of values that are comparable with those stated in this Code of Ethics.

5.6. Relations with Public Administration.

The term "Public Administration" refers to any person, subject, interlocutor that qualifies as a Public Official or Public Service Appointee acting on behalf of the central or local Public Administration, or of Public Supervisory Authorities, Independent Authorities, Community Institutions, or private contractual partners of a Public Service.

For the purposes of this Code of Ethics, the concept of Public Administration also includes the Public Administration of Foreign States as well as the Public Supranational Bodies and all the subjects that can be qualified as such according to current legislation.

In relations with Public Administration, the company bases its conduct on the principles of transparency, propriety and honesty.

The people entrusted by the company with any negotiation, request or institutional relationship with Public Administration must not, for any reason whatsoever try to improperly influence the latter's decisions, nor can they give money or offer economic benefits or other types of benefits to Public Administration subjects for the purpose of obtaining commissions or other advantages, be they personal or for the company itself.

No gifts of any kind are permitted that may even only appear to exceed normal business practices or acts of courtesy, or that in any case are intended to obtain preferential treatment in conducting any activity connected to the company. In this sense, a "normal business practice or act of courtesy" with a value of less than 100.00 euros is considered to be a gift.

Any form of gift to public officials or their family members, which may influence their independent judgment for the purpose of obtaining more favourable treatment or undue benefits or advantages of any kind is prohibited.

Gift shall mean any kind of benefit: not only material goods but also, for example, free participation in conferences, training courses, a promise of a job offer, etc.

The above cannot be circumvented by engaging the services of third parties: in this regard, both illicit payments made directly to institutions or their employees and illicit payments made to persons acting on behalf of such entities are indeed considered acts of corruption

On the other hand, if someone from the company receives explicit or implicit requests for benefits from a member of the Public Administration, he/she will immediately notify the Board of Directors or the person to whom they report about this in order for the appropriate checks and initiatives to be undertaken.

In relations with the Public Supervisory Authorities, the recipients of this Code of Ethics undertake to scrupulously observe the provisions issued by the competent institutions in compliance with the regulations in force in the fields related to their respective areas of activity.

The recipients shall ensure that no applications or requests containing false declarations are presented in order to obtain public funding, grants or subsidised loans or to unduly obtain concessions, authorizations, licenses or other administrative measures. If requested to do so, everyone shall ensure that they cooperate fully with any request issued by the Public Supervisory Authorities, avoiding obstructive conduct.

5.7. Relations with political groups, associations and institutions with interests.

The company deals transparently with all political groups, local associations and public institutions (both local and national) in order to duly represent their positions on issues and topics of interest.

5.8. External Relations.

Anyone acting in the name of and on behalf of the company, who comes into contact with third parties with whom Athena intends to undertake business relations, or with whom it must by law entertain an institutional, social, political, or any other type of relation, is required to inform the parties of the of the commitments and obligations required by the Code of Ethics and to demand that they fulfil the obligations set by the Code of Ethics in carrying out their activities, informing the General Management or its delegates in the event that the third parties refuse to comply with the Code of Ethics or fail, fully or in part, to carry out the commitment they have undertaken. Everyone must ensure that every decision made within the scope of their activities is made in the interest of the company and is required to avoid any activity or situation of personal interest that constitutes or may constitute, even if only potentially, a conflict between his/her own interests and those of Athena and, in any case, must comply with the specific procedures adopted by the company on the subject.

SECTION 6 - CODE OF ETHICS IMPLEMENTATION MECHANISMS

6.1. Organizational principles.

Athena ensures that, in applying the Code of Ethics, all operations and/or activities are lawful, authorised, consistent, documented and verifiable in accordance with the principle of traceability, and company operating procedures will be chosen cautiously and in a manner that protects corporate interests.

The company procedures must allow the carrying out of checks on operations, authorization processes and on the execution of said operations.

6.2. Transparency of accounts.

The company's accounting complies with the generally accepted principles of truth, accuracy, completeness and transparency of the recorded data.

The recipients of this Code of Ethics undertake to refrain from any conduct, either active or by omission, which directly or indirectly violates the regulatory principles and/or internal procedures pertaining to the preparation of accounting documents and their representation outside the company.

The recipients of this Code of Ethics are also required to preserve and make adequate supporting documentation available for each operation or transaction carried out.

The recipients of this Code of Ethics who become aware of cases of omission, falsification or negligence in accounting records or supporting documentation are required to promptly report the former to their superior and/or the General Management.

Athena promotes training and update programs in order to inform the recipients of this Code of Ethics regarding the rules (legal or regulatory provisions, internal regulations, professional associations regulations) that govern the preparation and management of accounting documentation.

6.3. Inspections and audits.

The company guarantees its availability to provide all the information, documents for inspection and the necessary requests to the audit and revision bodies through individuals competent in such matters.

Athena undertakes to guarantee access to all information and documentation to those entitled and, through the availability of its directors and employees, responsible for their function, will provide all the information conducive to carrying out the verification procedures.

Code of Ethics implementation Control = the task of verifying the implementation and application of the Code of Ethics falls on the:

- Board of Directors;
- CEO;
- Human Resources Manager;

Reporting issues or suspected violations = for an effective implementation of the Code of Ethics, Athena has prepared an adequate disciplinary and sanctioning system against the violation of the rules of conduct outlined by the Code itself.

Any violations of the Code of Ethics by the recipients are subject to penalty rules.

In fact, in the event of violations of the Code of Ethics, Athena will adopt the disciplinary measures deemed necessary for the protection of the company's interests, which may lead to the dismissal of those responsible for the violations in addition to the compensation for the damages deriving from said violations.

Failure to comply with the rules of the Code of Ethics on the part of members of the corporate bodies may result in the adoption by the competent corporate bodies of the most appropriate measures envisaged and permitted by law.

Violations of Code of Ethics rules by employees are a breach of the obligations of their employment relationship, with all the contractual and legal consequences, including classification as a disciplinary offence.

Violations committed by suppliers and external collaborators will be punishable in accordance with the provisions of the relevant contract tasks, with the exception of more significant breaches of the law.

Special attention is paid to processing data on internal computer systems: any problem and suspected violation must immediately be reported to the head of IT services for the appropriate actions to be taken.

6.4. Disciplinary measures resulting from the violations.

The provisions of this Code of Ethics are an integral part of the contractual obligations undertaken by employees and all subjects who have business relationships with the company.

The violation of the principles and behaviours indicated in the Code of Ethics compromises the relationship of trust between the company and the authors of the violation, whether the latter are directors, managers, employees, consultants, collaborators, customers or suppliers.

In general, regardless of the possible criminal implications of the conduct and the establishment of criminal proceedings in cases in which the conduct constitutes a crime, violations will be prosecuted in the following terms:

- for employees and managers (including members of the corporate bodies), through the adoption of disciplinary measures. In particular, the applicable sanctions will comply with those established by Italy's current National Collective Labour Agreement for the Metalworking and Mechanical Engineering Industry (CCNL Metalmeccanica), by article 7 of the Workers' Statute and/or by any other applicable regulations.

The disciplinary measures may range from a verbal reprimand or written warning, to a fine, suspension without pay and, in the most serious cases, dismissal.

Before adopting a disciplinary measure, the party concerned will be given the opportunity to explain his/her behaviour.

- for consultants, collaborators, customers, suppliers and other subjects who have contractual relations with Athena, early termination of the contracts in place with the former will be activated "for just cause".

Moreover, any termination will be without prejudice to recovering compensation for damages that the company may incur as a result of the violation, on the part of the aforementioned subjects, of the provisions contained in this Code of Ethics.

6.5. Dissemination, communication and training.

This Code of Ethics is brought to the attention of all the internal and external subjects involved or otherwise implicated in the company's mission through specific communication and training activities.

6.6. Delegation system.

Apart from the subjects who are already qualified (General Management), the company employs a system of delegations of power on the basis of which certain activities can be carried out only by persons expressly authorized to do so because they are empowered through the appropriate official delegation and/or power of attorney.

It is indeed necessary for individual operations to be carried out in their various phases by different subjects, whose competences are clearly defined and known within the organization in order to avoid that unlimited or excessive powers are attributed to single subjects.

SECTION 7 - FINAL PROVISIONS

7.1. Conflicts with the Code of Ethics.

In the event that even a single provision of this Code of Ethics should conflict with those provided for in regulations or internal procedures, the Code of Ethics shall prevail over any of these provisions.

7.2. Approval and amendment process.

This Code of Ethics was originally approved by the Athena Board of Directors on the following date:

Code of Ethics approval date: January 21st 2019

Any variation and/or integration to this Code of Ethics will be approved by the Board of Directors and promptly distributed to all the recipients of the same.

Alonte (VI), on **January 21st 2019**

The Board of Directors

Version: December 2018