

# **CODE OF ETHICS**



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## INTRODUCTION

In compliance with Legislative Decree 231/2001, INDUSTRIA ITALIANA AUTOBUS S.p.A. (hereinafter "**INDUSTRIA ITALIANA AUTOBUS**" or "**IIA**" or the "**Company**") intends to clearly define the ethical values that the Company recognises and adopts as a guiding criterion for its operations as well as an essential element of the preventive control system with respect to the offences covered by the aforementioned Decree.

This Code of Ethics (hereinafter also referred to as the "**Code**"), inspired by the "Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001" adopted by Confindustria on 7 March 2002 and subsequently updated several times, constitutes a set of principles and general rules of conduct, compliance with which is considered of fundamental importance for the operation, management reliability and protection of the company's reputation and image. Ethics in the conduct of its institutional activities is, in fact, a primary value for INDUSTRIA ITALIANA AUTOBUS.

To this end, INDUSTRIA ITALIANA AUTOBUS has decided to adopt the Code, which, in line with the principles of conduct of loyalty and honesty already shared internally, is aimed at regulating, through behavioural standards, the company's activity, establishing the general principles with which it must comply. This being said, it is necessary that all those who, for whatever reason, contribute to the performance of IIA's activities and the pursuit of its corporate objectives, or have business relations with it, undertake to know and observe the Code. To this end, the Company will endeavour to ensure its maximum dissemination - by way of example but not limited to, through information and training initiatives, internal communications, publication on the corporate website - and to ensure that it is updated in line with organisational, commercial and financial developments, as well as any requirements that may arise.

## SCOPE OF THE CODE

The Code applies to INDUSTRIA ITALIANA AUTOBUS and is binding for the conduct of directors, statutory auditors, all employees, including executives (hereinafter also "**Addressees**") and collaborators, as well as for all those who operate, directly or indirectly, with the Company, such as, by way of example but not limited to, suppliers, business partners, consultants and, in general, those who supply/purchase goods or services to/from the Company (hereinafter also "**Third Parties**").

The Addressees and Third Parties are bound to respect the principles contained in the Code, which also apply to any activities carried out abroad. The claim of acting in the interest of the Company cannot, under any circumstances, justify conduct contrary to the aforementioned principles.

Those who hold representative, administrative and management positions and, in general, all INDUSTRIA ITALIANA AUTOBUS *management* are required to comply with the contents of the Code in defining company objectives, in assuming

of decisions, in proposing and implementing projects, actions and investments useful to increase in the long term the assets, management and *know-how* of the company, the return for its shareholders as well as the long-term welfare of its employees.

The principles and contents of the Code, therefore, constitute exemplifying specifications of the obligations of diligence, loyalty and impartiality imposed by law on employees, which qualify the correct performance of work and conduct in general towards and on behalf of the Company. Violation of the Code damages the relationship of trust established with IIA and may lead to disciplinary action and compensation for damages.

This Code is valid both in Italy and abroad, although it is reasonably applicable to the different cultural, political, social, economic and commercial realities of the various countries in which INDUSTRIA ITALIANA AUTOBUS operates.

## CORPORATE VALUES

IIA recognises the following values and inspires its activities by them as a matter of priority.

**Welfare of the individual:** the Company promotes the welfare of the individual through its business characterised by the *import/export* from/to any country of buses, construction and marketing of buses and special vehicles on rubber, completion of semi-finished products and their marketing, purchase and sale of buses, semi-finished products, components, spare parts and accessories. In this context, in the performance of its activities, INDUSTRIA ITALIANA AUTOBUS guarantees the physical and moral integrity of Recipients and Third Parties, ensures working conditions that respect individual dignity and takes care of the safety and health of its working environments.

**Non-discrimination:** the Company pursues values of respect towards every individual, avoiding any discrimination based on age, gender, sexual orientation, state of health, state of disability, physical appearance, marital status, racial or ethnic origins, nationality, political and trade union opinions, religious beliefs, as well as economic and social conditions and, in general, any individual characteristic of the human person.

**Research and development:** the Company considers research and development of its products to be fundamental elements for quality and company growth. To this end, the Company entertains collaborations with Research Centres, Universities and Scientific Institutes marked by strict compliance with ethical and deontological principles, as well as with the regulations in force.

**Respect for the local community and the environment:** the Company is attentive to the issues of preserving the environment and the communities in which it operates. In its production plants, it has implemented a series of actions aimed at mitigating the environmental impact with the goal of achieving full sustainability over the next few years and in line with the prescriptions. Through territorial actions and the development of dedicated memorandums of understanding, it is increasingly committed to integrating its plants with the territories in which they are located, giving rise to research and training activities for resources aimed at creating a system

territorial synergy.

**Social responsibility:** the Company conducts its activities to achieve sustainable growth oriented towards respecting social and moral obligations, contributing to the enrichment of the economic and social heritage of local and national communities.

**Fusion of social and economic values:** the company wants to represent a historical reality, but at the same time modern and innovative without ever neglecting the social dimension with the economic aspects that characterise daily business activities.

**Good reputation:** For the Company, a good reputation is an essential element that fosters relations with third parties and public institutions and that allows decisions to be taken and implemented internally, mitigating possible conflicts and organising work in a climate of mutual respect, without necessarily having to resort to authoritative interventions.

## PRINCIPLES AND RULES OF CONDUCT

### *Compliance with standards*

Within the scope of their professional activity, the Addressees and Third Parties of INDUSTRIA ITALIANA AUTOBUS are bound to diligently comply with the laws in force, in Italy and in all the countries in which INDUSTRIA ITALIANA AUTOBUS operates, the Code, the internal regulations and, where applicable, the rules of professional ethics.

In no case may the pursuit of INDUSTRIA ITALIANA AUTOBUS' interest justify conduct that violates these rules.

### *Conflicts of interest*

In the conduct of any activity of interest to IIA, situations in which conflicts of interest may arise must always be kept to a minimum, and to refrain from taking personal advantage of business opportunities of which they may become aware in the course of their activities.

A conflict of interest is deemed to exist both when an Addressee pursues a personal objective of his/her own, different from that pursued by the Company, or voluntarily obtains a personal advantage when carrying out activities in the interest of INDUSTRIA ITALIANA AUTOBUS, and when representatives of customers, contractors, subcontractors, suppliers or public or private institutions act in conflict with the fiduciary duties associated with their position.

In the event of a conflict of interest (actual or potential), each employee and each collaborator is required to inform the head of the office and/or organisational unit in which he/she works, if an employee, or with which he/she collaborates, if a collaborator, or, if head of the office and/or organisational unit, his/her direct superior, who will inform the person in charge of internal control, if necessary.

### *Fair Competition*

INDUSTRIA ITALIANA AUTOBUS is inspired by the principles of legality, independence and fairness in its business activities. The Company intends to protect the value of fair competition, refraining from collusive, predatory behaviour and abuse of a dominant position and undertakes to report to the competent bodies all practices aimed at reducing freemarket competition.

### *Transparency and completeness of information*

The information circulated by INDUSTRIA ITALIANA AUTOBUS, both internally and externally, must be truthful, complete, transparent, comprehensible and accurate, so as to allow the Addressees and Third Parties to make informed decisions about their relations with INDUSTRIA ITALIANA AUTOBUS.

### *Information Security*

INDUSTRIA ITALIANA AUTOBUS ensures the confidentiality and security of the information in its possession and refrains from seeking confidential data, except in the case of express and conscious authorisation and in any case in full compliance with current regulations, guaranteeing integrity, confidentiality and availability.

The Addressees must conform their conduct to the utmost confidentiality, even outside working hours, in order to safeguard the Company's technical, financial, legal, administrative, personnel management and commercial *know-how*.

All those who, as a result of the performance of their official duties, have the material availability of confidential and relevant information are obliged not to abuse this information privilege.

### *Protection of privacy*

INDUSTRIA ITALIANA AUTOBUS undertakes to protect, in full compliance with the principles and rules contained in the European Regulation 679/2016 and the applicable international and national regulations, in particular the provisions of Legislative Decree no. 196/2003 and ss.mm.ii. - "*Personal Data Protection Code*", the personal data collected, stored and processed in the course of its activities in order to guarantee the confidentiality, integrity and availability of the same, as well as to avoid any unlawful or even improper use of such information.

In particular, INDUSTRIA ITALIANA AUTOBUS adopts *standard* procedures for the purpose of:

- a) provide data subjects with adequate Information Notice, clearly stating the legal basis, the purposes and related methods of data processing and storage (specifying if located abroad), the contact details of the Data Controller, the Data Processor and, where present, the Data Protection Officer, as well as the rights granted to data subjects;

- b) identify the cases in which the processing, communication and dissemination of data must be preceded by the acquisition of the data subject's consent by law;
- c) adopting security measures to prevent the loss, destruction and unauthorised processing or loss of personal data;
- d) establish the implementing rules for the exercise of the rights granted by the current legislation to those subject to processing.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of Recipients and Third Parties is in any case prohibited.

### *Value of Human Resources*

The human resources of INDUSTRIA ITALIANA AUTOBUS are an indispensable factor for the company's success, therefore, it is committed to developing the skills and competencies of each individual, offering workers equal opportunities and ensuring that everyone is treated fairly based on criteria of competence and merit.

For this reason, the Company protects and promotes the value of human resources in order to improve and increase the experience and knowledge of each worker.

In fact, it safeguards workers from acts of psychological violence or *mobbing* and counteracts any attitude or behaviour that is discriminatory or harmful to the person, his or her beliefs and inclinations, in compliance with the rules in force on individual personality rights

### *Occupational Health and Safety Protection*

INDUSTRIA ITALIANA AUTOBUS pursues with the utmost commitment the objective of ensuring health and safety in the workplace in full compliance with the relevant regulations. In fact, the Company takes care of the dissemination and consolidation of a culture of health and safety in the workplace through activities to raise awareness of the risks associated with the performance of work, the promotion of conscious and responsible behaviour by all personnel, and the preparation of information, training and updating plans

The Company also undertakes to guarantee working conditions functional to the protection of the psycho-physical integrity of workers and respect for their personality, ensuring its Addressees the collective and individual protection devices provided for by the laws in force in relation to the type of activity performed, as well as to promote codes of conduct and good practices aimed at improving safety levels.

Lastly, IIA is responsible for periodically reviewing and continuously monitoring the level of efficiency of the system to protect the health and safety risks of its personnel.

The Addressees of this Code, within the scope of their duties, also take an active role in the process of risk prevention and protection of health and safety in the workplace in their own interest, in the interest of their colleagues and of third parties, also being able to make observations and proposals for improvement.

The Company also undertakes, when entrusting works or services to third parties under contract, or in any case, within the framework of ordinary business relations, to require its partners to comply with adequate safety *standards* for workers.

### *Environmental Protection*

INDUSTRIA ITALIANA AUTOBUS pursues environmental protection with the utmost commitment, conducting its business activities in full compliance with the relevant regulations in force.

The Company promotes the use of suitable means and resources to preserve and promote the environment, guaranteeing the adoption of choices and decisions consistent with this objective.

### *Protection of the individual personality*

INDUSTRIA ITALIANA AUTOBUS ensures the protection of individual freedom in all its forms and repudiates any manifestation of violence, especially if aimed at restricting personal freedom.

The Company is committed to creating a serene working environment in which everyone can work in compliance with the law, principles and shared ethical values.

IIA ensures that the Addressees behave and are treated with dignity and respect, in accordance with the applicable laws.

The Company does not tolerate any form of isolation, exploitation, harassment or discrimination, for personal or work-related reasons, by and against Addressees or Third Parties.

Sexual harassment and discrimination of any kind shall be severely punished, including by termination of employment or collaboration, opposing the granting of privileges on the same grounds.

INDUSTRIA ITALIANA AUTOBUS does not tolerate any form of irregular work or "moonlighting" or child labour or any other conduct that could, even if only in the abstract, constitute an offence against the person.

IIA undertakes not to employ personnel, from whatever source, who do not comply with the regulations in force.

### *Accounting and Internal Controls*

#### Accounting records

IIA fulfils its duty to keep accounting records in accordance with the principles of truthfulness, completeness, clarity, accuracy and compliance with applicable regulations.

INDUSTRIA ITALIANA AUTOBUS is required to refrain from any conduct, whether active or omissive, that directly or indirectly violates the regulatory principles and/or internal procedures governing the preparation of accounting documents and their external representation. In particular, INDUSTRIA ITALIANA AUTOBUS is required to ensure that every operation and transaction is promptly and correctly recorded, authorised, legitimate, consistent and congruent with the company's accounting system in accordance with the criteria indicated by the law and applicable accounting principles, and, where required, duly authorised and verified.



For each operation or transaction carried out, INDUSTRIA ITALIANA AUTOBUS is also required to keep and make available, in accordance with applicable regulations, adequate supporting documentation to allow

- a) accurate accounting records;
- b) the immediate identification of the underlying characteristics and motivations;
- c) easy formal and chronological reconstruction;
- d) the verification of the decision-making, authorisation and implementation process, in terms of legitimacy, consistency and appropriateness, as well as the identification of the different levels of responsibility.

If INDUSTRIA ITALIANA AUTOBUS employees become aware of cases of omission, falsification or negligence in accounting records, or in supporting documentation, they must promptly report them to their superior.

INDUSTRIA ITALIANA AUTOBUS promotes the launch of training and updating programmes in order to make its personnel aware of the rules (laws or regulations, internal prescriptions, provisions of trade associations) that govern the formation and management of accounting documents.

#### Balance sheet and other social documents

The Company pays particular attention to the preparation and control of the financial statements and other accounting documents, ensuring:

- a) adequate cooperation with the functions responsible for the preparation of accounting documents;
- b) the completeness, clarity and accuracy of the data and information provided;
- c) compliance with the principles of compiling accounting documents.

Corporate communications must be truthful, clear, correct, transparent and exhaustive. They must be rendered in accordance with the principles, criteria and formalities provided for by current legislation, accounting principles and in compliance with the requirements of tax legislation, also in order to mitigate, primarily, the risk of committing offences pursuant to Legislative Decree No. 231/2001 (e.g., tax offences).

#### Internal control

INDUSTRIA ITALIANA AUTOBUS promotes and requires, at every level, the full respect of the internal control processes, as a tool for improving the company's efficiency and for the observance of the laws in force and of the principles of this Code. Within the scope of its relative competencies and powers, the Company is

responsible for the proper functioning of the internal control system, to this end providing all necessary assistance and cooperating in the establishment of an effective and efficient system.

Internal control means the set of all the processes and tools adopted by IIA in order to direct, manage and verify the company's activities, with the aim of ensuring compliance with the law and company procedures, protecting the company's assets, efficiently managing activities and providing accurate and complete accounting and financial data.

INDUSTRIA ITALIANA AUTOBUS assures the appointed auditor and the other corporate bodies with control powers, free access to data, documentation and any information useful for the performance of its activities.

### Money Laundering Prevention

INDUSTRIA ITALIANA AUTOBUS conducts its business in full compliance with the principles of transparency, lawfulness and traceability of transactions, as well as with current national and international anti-money laundering regulations and with the provisions issued by the competent authorities, to this end undertaking to refuse to establish business relations with persons of suspected or unproven moral integrity.

It is also prohibited for each Addressee and Third Party to replace or transfer money, goods or other benefits resulting from any offence committed without criminal intent, or to perform in relation thereto any operation aimed at hindering the identification of the illegal origin.

INDUSTRIA ITALIANA AUTOBUS is therefore obliged:

- a) verify in advance the information available on business counterparties, as third parties, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations with them;

to operate in such a way as to avoid any involvement in operations likely, even potentially, to favour the laundering of money from unlawful or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and internal control procedure.

### *Repudiation of organised crime and terrorism*

INDUSTRIA ITALIANA AUTOBUS repudiates all forms of criminal organisation (in particular mafia-type associations) and terrorism, both national and international.

The Company adopts the most appropriate measures to prevent the danger of its own involvement or that of its employees in relations and activities entered into for any reason and in any way, even in the form of mere assistance and help.

To this end, IIA does not establish any relationship of a working, collaborative or commercial nature with individuals or legal entities that are directly or indirectly involved in terrorist or criminal organisations, or linked by kinship and/or affinity ties with exponents of such organisations, just as it does not finance or, in any case, facilitate any activity referable to such organisations.

### *Management of corporate systems and assets*

Recipients are directly and personally responsible for the protection and preservation of the corporate assets entrusted to them solely for the purpose of pursuing the company's purposes and in accordance with the activities for which they are responsible, in compliance with the rules laid down on the preservation and

protection of assets.

When using the company's IT resources, the Addressees must be careful and cautious as they are exclusively functional to the performance of the company's activities; therefore, it is not permitted to access *Internet* sites or use data, programs, *software* that could have contents that are contrary to the values of INDUSTRIA ITALIANA AUTOBUS (for example, pornographic or child pornographic material) or that could support ideologies that are incompatible with public order and morality.

In particular, the Addressees must, by way of example, refrain from any activity or operation that may

- a) alter the operation of the computer system, as well as unlawfully interfere with INDUSTRIA ITALIANA AUTOBUS' data and information to the detriment of INDUSTRIA ITALIANA AUTOBUS or to the detriment of the State, public bodies and EU organisations in order to procure an advantage or other benefit for INDUSTRIA ITALIANA AUTOBUS or third parties;
- b) leading to the fraudulent alteration, deletion or creation of computer documents, whether public or private, that could have evidentiary value;
- c) allow unauthorised access to the computer system of the Company or protected by third parties, whether public or private, in order to modify or delete data, documents and information stored therein;
- d) illegally possessing and disseminating authentication credentials or in any case access codes to computer or telematic systems;
- e) causing damage to information, data and computer programmes or the interruption of a computer system of third parties, public or private, as well as disseminating equipment, devices or computer programmes intended to damage or interrupt a computer system;
- f) abusively permitting the interception, hindering or interruption of computer or telematic communications, as well as installing equipment designed to intercept, hinder or interrupt computer or telematic communications.

The use of company cars and all goods and services made available to Addressees by reason of their functions is strictly limited to company needs. Personal use is possible exclusively in the cases, in the manner and within the limits allowed by internal regulations.

#### *Trademark and intellectual Property Protection*

INDUSTRIA ITALIANA AUTOBUS undertakes within the scope of its activities, also for the purpose of preserving competitive advantage, to pay the utmost attention to issues related to the protection of intellectual property, including trademarks, patents, trade secrets and other distinctive signs, as well as copyright.

The Company does not permit the use, for any reason and for any purpose, of products with counterfeit trademarks or signs or the manufacture/marketing or, in any case, any activity concerning products already patented by third parties and on which it has no rights, in order to prevent any infringement of the intellectual property of others, and to observe the restrictions specified in the licence agreements.

## CRITERIA FOR CONDUCT WITH THIRD PARTIES

### *Gifts, giveaways and benefits*

The Addressees are forbidden to give/offer and/or accept/receive gifts, gratuities, benefits and/or any other utility with the aim of obtaining favourable treatment, bribing or collusive conduct in the conduct of any activity related to the Company.

This prohibition also applies to relations with public officials and persons in charge of a public service, whether the unlawful conduct is carried out in the exclusive interest of the person acting, or whether it is carried out to the advantage or in the interest of the Company.

Exceptions are gifts of modest value that are attributable to normal courtesy or business practices and are not likely to create the suspicion that they are intended to exert undue influence on the person to whom they are addressed.

In any case, each Addressee, before proceeding to make any form of gift, present or benefit exceeding the modest value as considered in Italy or abroad (where the foreign legislation of reference is more stringent in determining the modest value) must, if an employee, request express authorisation from the head of the office and/or organisational unit he/she works for, or, if a collaborator, report to the head of the office and/or organisational unit he/she works with, so that the conduct to be adopted may be agreed. The head of the office and/or organisational unit must seek authorisation from his/her hierarchical superior for the initiatives he/she deems to take directly. In any case, whoever works in the name and on behalf of INDUSTRIA ITALIANA AUTOBUS, shall refrain from practices that are not permitted by law, commercial practices or codes of ethics - if known - of the public and/or private interlocutors with whom they have relations both in Italy and abroad. Employees or collaborators of INDUSTRIA ITALIANA AUTOBUS who receive gifts, gratuities or benefits in any form on account of the activity performed for the latter are required to inform the head of the office and/or organisational unit they work for, if they are employees, or with which they collaborate, if they are collaborators, or, again if they are employees, to their direct hierarchical superior, who will inform the person in charge of internal control, if the entity of the gifts, gratuities or benefits exceeds the modest value assessed according to the customs and practices in force in the place and sector of activity in which the employee or collaborator works.

### *Relations with public institutions, parties and trade unions*

INDUSTRIA ITALIANA AUTOBUS acts in compliance with the principles of integrity, transparency and fairness in its relations with the Public Administration and, more generally, with Public Institutions, refraining from taking initiatives that may directly or indirectly constitute forms of undue influence and pressure on public institution, political or trade union representatives.

The aforesaid relationships are managed in absolute and strict compliance with current legislation, with the ethical and behavioural principles laid down in the Code and in the procedures adopted and, in any case, in such a way as never to compromise the reputation and integrity of the Company.

IIA therefore condemns any conduct that may constitute an act of corruption, even if inspired by a misunderstood social interest.

The Addressees are obliged to report any attempt at extortion or extortion by a public official of which they may be the recipients or of which they may simply become aware.

INDUSTRIA ITALIANA AUTOBUS does not make direct or indirect contributions in any form whatsoever

to parties, movements, committees and political and trade union organisations, their representatives and candidates.

### *Relations with Judicial and Supervisory Authorities*

The Addressees and Third Parties are required, in their relations with the Judicial Authority, to act in compliance with the principles of loyalty and probity set forth in Article 88 of the Code of Civil Procedure. If INDUSTRIA ITALIANA AUTOBUS is a party or a third party in any way involved in judicial or extrajudicial proceedings in civil, penal, administrative or tax matters, the Company and anyone acting in the name of and/or on behalf of the same may not adopt any conduct aimed at obtaining favourable treatment for the Company from Magistrates, Court Clerks or Judicial Officers.

Recipients and Third Parties also undertake to scrupulously comply with the provisions issued by the competent Authorities within their respective areas of activity (Personal Data Protection Authority, Competition and Market Authority, Revenue Agency, Guardia di Finanza, etc.).

When sending any data, communication or report, whether mandatory or optional, the principles of fairness, truthfulness, transparency and diligence must be respected, carefully checking each communication transmitted. The persons in charge undertake to comply with any legitimate request coming from the Authorities within the scope of their information and inspection supervision functions and to offer full cooperation, avoiding obstructive behaviour.

In relations with the Supervisory Authorities, it is expressly forbidden to carry out or incite others to carry out corrupt conduct of any kind and, more generally, it is forbidden to unlawfully interfere in the proper performance of any inspection and/or investigation activity.

### *Contributions and sponsorships*

INDUSTRIA ITALIANA AUTOBUS may accede to requests for contributions, limited to proposals from bodies and associations declared to be non-profit making profit-making and with regular statutes and articles of association, which are of high cultural or charitable value.

Sponsorship activities, which may relate to social, environmental, sports, entertainment and art issues, are only intended for events or organisations that offer a guarantee of quality and in respect of which any possible conflict of interest of a personal or corporate nature can be ruled out.

It is also forbidden to enter into any kind of sponsorship relationship with organisations, associations or movements that pursue, directly or indirectly, criminal purposes or, in any case, purposes prohibited by law.

### *Media Relations*

Information to the outside world must be truthful and transparent and must be conducted in accordance with the principles of truthfulness, fairness, transparency and prudence.

INDUSTRIA ITALIANA AUTOBUS must present itself accurately and uniformly in its communication with the mass media. Relations with the mass media are reserved exclusively for the company management delegated for this purpose and are agreed in advance with the Chairman of the Board of Directors.

INDUSTRIA ITALIANA AUTOBUS employees may not provide information to representatives of the mass media or undertake to provide it without the authorisation of the competent management.

### *Relations with suppliers, contractors and subcontractors*

INDUSTRIA ITALIANA AUTOBUS uses objective and transparent criteria to choose its suppliers, contractors and subcontractors. This choice, in compliance with current regulations and internal procedures, must be inspired by values and parameters of competence, cost-effectiveness, transparency, competition and impartiality.

They will also be selected on the basis of their ability to ensure compliance with this Code, the availability of suitable means and organisational structures, compliance with labour legislation, including with regard to child and women's labour, workers' health and safety, and trade union rights and rights of association and representation.

In choosing its suppliers, contractors and subcontractors, IIA operates with the aim of achieving the maximum competitive advantage, assessing their reliability overall, on the basis of objective evaluations relating to competitiveness, technical/economic capacity and the quality of the services to be rendered as well as an accurate assessment of the guarantees, adopting non-discriminatory behaviour.

Relations with suppliers, contractors and subcontractors are always governed by specific contracts, including financial and consultancy contracts.

Behaviour deviating from the provisions of the Code constitutes a serious breach of contract. The duties of fairness and good faith in the performance of the contract, entail the impairment of the relationship of trust and constitute just cause for termination of the contractual relationship.

The rules of conduct set out therein also apply in relation to dealings with international operators.

## ETHICS IN THE ACTIVITIES OF CORPORATE BODIES AND CORPORATE ORGANISATION

### *Activities of Corporate Bodies*

The activities of the corporate bodies of INDUSTRIA ITALIANA AUTOBUS are based on full compliance with the rules laid down in the company's articles of association and current legislation.

The members of the corporate bodies and top management of INDUSTRIA ITALIANA AUTOBUS are required to comply with the Code by conforming their activities to values of honesty, fairness and integrity.

The Directors, Statutory Auditors and the Chairman of INDUSTRIA ITALIANA AUTOBUS may only contract obligations with the entity they administer, manage or control in compliance with general and sectoral laws, the articles of association and related internal provisions.

### *Supervisory Board pursuant to Legislative Decree 231/2001*

The Board of Directors of INDUSTRIA ITALIANA AUTOBUS, by resolution passed on 16/02/2015, established the Supervisory Board pursuant to Legislative Decree 231/2001 (hereinafter also referred to as '**SB**').

The Supervisory Board is a collegial body, placed in a top-down position, which reports directly to the Board of Directors on the results of its activities, any critical issues that have emerged and any corrective and improvement measures.

In addition to performing the functions assigned to it by the Board of Directors, the Supervisory Board also verifies the uniform application of the Code on the basis of the information received.

## ETHICS IN EMPLOYEE RELATIONS

### *Staff selection, recruitment and management*

The assessment of staff to be recruited is carried out on the basis of the correspondence of the candidates' profiles with the company's needs, safeguarding equal opportunities for all concerned. The information requested is strictly related to the verification of the skills and aspects envisaged by the professional and psycho-aptitude profile, respecting the candidate's privacy and opinions.

Recruitment only takes place on the basis of regular employment contracts and specific internal procedures.

INDUSTRIA ITALIANA AUTOBUS enhances the professionalism of its employees by facilitating and, where appropriate, promoting their training, providing them with the necessary training tools and expanding their specific skills.

The Company, within the limits of directly available information, adopts appropriate measures to avoid favoritism, nepotism, or forms of patronage and/or discrimination of any kind in the staff selection and recruitment stages.

Staff are hired with a formal employment contract in the manner provided for by current legislation and collective bargaining. Irregular employment or 'moonlighting' is not permitted. When the employment relationship is established, each employee receives adequate information on the regulatory and remuneration content of the relationship so that the acceptance of the assignment is based on actual

knowledge of it.

INDUSTRIA ITALIANA AUTOBUS avoids any form of discrimination against its employees. Within the personnel management processes, decisions made are based on the correspondence between the company's needs and the profiles possessed by employees, as well as on considerations of merit.

#### *Fairness in dealings with employees*

INDUSTRIA ITALIANA AUTOBUS guarantees that, in relations with employees to whom hierarchical rules apply, there are no occasions when the exercise of the principle of authority is detrimental to the dignity, professionalism and autonomy of the employee.

INDUSTRIA ITALIANA AUTOBUS makes its organizational choices by safeguarding the professional value of its employees.

#### *Alcohol and drugs abuse*

INDUSTRIA ITALIANA AUTOBUS requires each employee to personally contribute to maintaining a work environment that respects the sensitivities of others. It will therefore be considered a conscious assumption of the risk of harming such environmental characteristics, in the course of work and in the workplace:

serving under the influence of alcohol, drugs or substances with similar effect;  
consuming or disposing of drugs for any reason in the course of work.

Chronic substance dependency states of this nature, when affecting the working environment, shall - for contractual purposes - be equated to the above cases. INDUSTRIA ITALIANA AUTOBUS undertakes to promote the social actions envisaged in this regard by collective bargaining.

#### *Smoke*

Without prejudice to the general prohibitions on smoking in workplaces, where this generates danger, and in any case in workplaces marked by specific signs, INDUSTRIA ITALIANA AUTOBUS will take into particular consideration the condition of those who feel physical discomfort in the presence of smoke and ask to be protected from contact with "passive smoke" in their workplace.

### **COMPLIANCE WITH THE CODE AND DISCIPLINARY SANCTIONS**

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of all those who work in the interest of the Company, pursuant to and for the purposes of the applicable law.

Any violations of the Code are contested against the offenders, to whom the sanctions provided for in the adopted Disciplinary System are applied, depending on the category of addressee.

#### *Detection of violations of Code*

As anticipated, the Company has established the Supervisory Board to which it has assigned, pursuant to Legislative Decree 231/2001, the task of supervising the implementation of and compliance with the



Code.

In this context, INDUSTRIA ITALIANA AUTOBUS has adopted a whistleblowing system in compliance with the provisions of Law no. 179 of 30 November 2017, in order to protect Recipients and Third Parties, in their capacity as reporting subjects from any type of retaliation, understood as an act that may give rise to forms of discrimination or penalization such as, for example, the interruption of relations with partners, suppliers and consultants or retaliation against employees. To this end, the confidentiality of the identity of the whistleblower is ensured, without prejudice to legal obligations.

Reports (whistleblowing) may be submitted through one of the following channels:  
by post, to the "Organismo di Vigilanza di Industria Italiana Autobus S.p.A.", street San Donato n. 190, 40127, Bologna, Italy;  
at the address of mail e-mail address dedicated to whistleblowing: segnalazioni@iiabus.com.

The Supervisory Board will assess the reports received, possibly hearing the person responsible for the alleged violation. Reports that are clearly unfounded are subject to sanctions. The Supervisory Board may carry out checks to ascertain compliance with this Code.

### *Disciplinary Sanctions*

The disciplinary system has an essentially preventive function aimed at sanctioning conduct that may constitute an offence, since it is in breach of the provisions contained in the Code, in the regulations in force, in IIA's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and in the corporate procedures.

The exercise of disciplinary power is in accordance with the principles of:  
proportionate, commensurate with the extent of the contested act;  
adversarial process, ensuring the involvement of the person concerned: having formulated the objection of the charge, timely and specific, the person must be given the opportunity to put forward justifications in defence of his conduct.

As regards employees, violation of the contents of the Code could constitute a breach of the obligations arising from the employment relationship or even a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship and compensation for any damages caused to the Company.

In particular, with regard to employees, sanctions are imposed in compliance with Articles 2103, 2106, 2118 of the Civil Code, Article 7 of the Workers' Statute (Law No. 300/1970) as well as with the regulations in force concerning dismissals and the procedures laid down in the National Collective Labour Agreement applied to workers employed in the metalworking and plant installation industry.

If the person for whom the contestation procedure has been activated holds an apical role with delegated powers by the Board of Directors and if the investigation activity proves his involvement pursuant to Legislative Decree No. 231/2001, it is provided that

the Board of Directors decides on the merits of the revocation of the delegated powers granted on the basis of the nature of the assignment;

the Managing Directors take steps to define the position of the person in relation to the relevant disciplinary proceedings.

If it finds that the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001 and the Code has been violated by a person holding the office of Director who is not linked to the Company by an employment relationship, the Supervisory Board shall transmit a report to the Managing Directors, for subsequent forwarding to the Board of Directors and the Board of Auditors, containing  
the description of the conduct complained of;

an indication of the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and of the Code that have been violated;  
the particulars of the person responsible for the breach;  
any documents proving the infringement and/or other evidence;  
its own proposal as to the appropriate sanction in the specific case.

In accordance with the procedures laid down in the internal regulatory documents, at the meeting of the Board of Directors, to which the members of the Supervisory Board are also invited to attend, the interested party is ordered to be heard, any deductions made by the latter are to be obtained, and any further investigations deemed appropriate are to be carried out. The Board of Directors, on the basis of the

elements acquired, determines the sanction deemed applicable, giving reasons for any disagreement with the proposal formulated by the Supervisory Board.

The resolution of the Board of Directors and/or the resolution of the Shareholders' Meeting, as the case may be, is communicated in writing by the Board of Directors to the person concerned as well as to the Supervisory Board, for appropriate verification.

Furthermore, knowledge of and compliance with the provisions of the Code are a prerequisite for establishing and maintaining contractual relations with third parties.

Any behaviour adopted within a contractual relationship by third parties that conflicts with the lines of conduct indicated in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the Code, may result in the automatic suspension or termination of the contractual relationship, as well as the possible presentation of an action for compensation for damages suffered, by virtue of the clauses that INDUSTRIA ITALIANA AUTOBUS provides for in each contract.

## FINAL PROVISIONS

After its adoption, the Code will be brought to the knowledge of the employees and collaborators of INDUSTRIA ITALIANA AUTOBUS. A copy of the Code will be posted in a place accessible to all employees and will be brought to the attention of third parties of INDUSTRIA ITALIANA AUTOBUS. A computer version of the Code will also be made available on the company intranet.

In the event of amendments and updates to the regulations in force or changes in the organisational structure of the Company and, in any case, as often as appropriate, the Supervisory Board shall forward to the Board of Directors an indication of the changes to be made to the Code.

Amendments to the Code will be disseminated and publicised in accordance with the general provision.

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