



**ORGANIZATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE  
DECREE NO. 231 OF 8 JUNE 2001**

**ANNEX 2**

**CODE OF ETHICS**

*Courtesy English translation for English readers, please refer to the Italian version of the Code of Ethics as approved by the Board of Directors*

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## 1. INTRODUCTION

### 1.1. *The Company*

This Code of Ethics (hereinafter, also, the “**Code**”) was adopted by the Board of Directors of CrestOptics S.p.A. (hereinafter, also “**CrestOptics**” or the “**Company**”) on April 29<sup>th</sup> 2022 and contains the rules of ethics and business conduct to be followed by the directors of CrestOptics (“**Directors**”), all persons linked by employment relationships with the Company (“**Employees**”) as well as all those who work for the same, whatever the relationship that binds them to the Company (“**Collaborators**”). The Directors, Employees and Collaborators are hereinafter jointly referred to as “**Recipients**”.

The achievement of the corporate and business objectives of CrestOptics is pursued, by all those who operate within the same, with loyalty, seriousness, honesty, competence, and transparency, in absolute compliance with the laws and regulations in force.

### 1.2. *Relations with Interested Third Parties*

The Company considers of primary importance the management of relations with all subjects, public or private, Italian, and foreign, individuals, groups, companies, institutions (“**Interested Third Parties**”) who have, for any reason, contacts with the Company and/or have, in any case, an interest in the activities carried out by the same.

The Company conducts its activities with timely compliance with the laws, market rules and the inspiring principles of fair competition.

### 1.3. *The fundamental principles*

The ethical principles that inspire CrestOptics - and from which it draws its codes of conduct - are compliance with the laws, transparency and management fairness, trust and cooperation with Interested Third Parties, in order to compete effectively and fairly on the market, improve customer satisfaction, increase shareholders’ value and develop the skills and professional growth of its human resources.

The Company believes that the idea of acting in some way to its advantage in no way justifies the adoption of behaviours contrary to the aforementioned principles. All those who operate within or in the interest of the Company, without distinction and exception, are, therefore, committed to observing and enforcing these principles within the scope of their functions and responsibilities. It follows from this that the parties with whom the Company has relations in any capacity whatsoever, must also act towards it with rules and methods inspired by the same values.

### 1.4. *The Code of Ethics*

This document sets out the values to which the Directors, Employees and Collaborators of the Company in any capacity must adapt, accepting responsibilities, structures, roles and rules of which violation, even if it does not result in any responsibility of the Company towards third parties, they assume personal responsibility towards the inside and outside of the Company.

The knowledge and observance of the Code by all Recipients are therefore essential conditions for the transparency and reputation of the same. In addition, the Code is brought to the attention of all those with whom CrestOptics has business relationships.

The Code of Ethics therefore constitutes a prerequisite and reference - after assessing the risks-crime possibly connected to the activities carried out - both of the Organizational, Management and Control Model, and of the sanctioning system for the violation of the rules

established therein, adopted by the Company in accordance with the provisions of Articles. 6 and 7 of Legislative Decree 231/2001.

The supervision of the implementation of the Code of Ethics and its application is the responsibility of the Directors and Employees of the Company, who are all indiscriminately and individually required to report any non-compliance or non-application to the Company's Supervisory Body.

The verification of the effective implementation of the Code and its application is the responsibility, by reason of their respective spheres of competence, of the Supervisory Body, the Board of Directors and the management of the Company, each of which may make proposals for integration or modification of the contents of the Code.

The task of updating the Code of Ethics to adapt it to any new legislation is the responsibility of the Board of Directors, also based on any corrective or improvement measures proposed by the Supervisory Body.

## **2. GENERAL PRINCIPLES**

### *2.1. Compliance with laws and regulations in the countries where CrestOptics operates*

CrestOptics operates in full compliance with the laws and regulations in force in the countries in which it operates, in accordance with the principles established in the Code of Ethics and the procedures provided for by internal protocols.

The Directors, Employees and Collaborators of the Company are therefore required, within the scope of their respective competences, to know and observe the laws and regulations in force.

The relations with the Authorities of those who work for the Company must be based on the utmost correctness, transparency and collaboration, in full compliance with the laws and regulations and their institutional functions.

### *2.2. Models and rules of conduct*

Each work activity of those who work for the Company must be carried out with professional commitment, moral rigor and managerial fairness, also in order to protect the reputation of the company.

The behaviour and relationships of those who in various capacities work in the interest of the Company, inside and outside the same, must be inspired by transparency, fairness and mutual respect. In this context, managers must represent with their work an example for all human resources, adhering, in the performance of their functions, to the inspiring principles of the Code of Ethics, to the procedures and company regulations, taking care of their dissemination among employees and urging them to submit requests for clarification or proposals for updating where necessary.

### *2.3. Dissemination and observance of the Code of Ethics*

The Company promotes among the Directors, Employees, Collaborators, commercial and financial partners, consultants, customers and suppliers, the knowledge and observance of the Code of Ethics and, where relevant, of internal procedures and their updates, requesting compliance and providing, in case of non-compliance, adequate disciplinary or contractual sanctions respectively.

The individuals indicated above are, therefore, required to know the content of the Code of Ethics - asking for and receiving from the company functions in charge the appropriate clarifications regarding the interpretations of the content - observe it and contribute to its implementation, reporting any shortcomings and violations (or even just attempts at violation) of which they have become aware.

The Company promotes and encourages the collaboration of employees in enforcing, knowing and implementing the Code of Ethics and, within the scope of their respective competences and functions, the internal protocols.

### **3. INTERNAL POLICIES**

#### *3.1. Human resources*

The Company recognizes that human resources are a factor of crucial importance for the development of the Company. The management of human resources is based on respect for the personality and professionalism of each of them in the general framework of the current legislation.

It is the task of the Company to promote and develop the attitudes and work skills of each Employee.

The Company is aware that the high professionalism achieved by its Employees and their dedication to the Company are essential and decisive factors for the pursuit and achievement of its objectives.

#### *3.2. Personnel selection*

The selection of personnel to be hired is carried out based on the correspondence of the candidates' profiles and their specific skills, with respect to what is expected and to the business needs as they result from the request made by the requesting function, and always respecting equal opportunities for all interested parties. It is strictly forbidden to hire foreign employees who are not in compliance with the residence permit.

The information requested is closely linked to the verification of the aspects provided for by the professional and psycho-attitudinal profile, respecting the private sphere and the opinions of the candidate.

The Company, within the limits of the information available, takes appropriate measures to avoid favoritism, nepotism or forms of clientelism in the selection and recruitment processes.

#### *3.3. Personnel evaluation*

The Company undertakes to ensure that in its corporate organization the personnel annual objectives set, both general and individual, are such that they do not induce unlawful behaviour and are, instead, focused on a possible, specific, concrete, measurable result and related to the time expected for their achievement.

#### *3.4. Harassment behaviour in the workplace*

The Company requires that in internal and external labour relations harassment does not occur, understood as such:

- the creation of an intimidating, hostile or isolated working environment towards individuals or groups of workers;

- unjustified interference with the performance of other people's work;
- the obstruction of others' individual job prospective for mere reasons of personal competitiveness.

### 3.5. *Accounting control and transparency*

The Recipients undertake, in accordance with their respective functions and duties, to ensure that the facts relating to the management of the Company are represented correctly and truthfully in the Company's accounts. All actions and operations carried out by the Company are inspired by the following principles:

- maximum management accuracy;
- completeness and transparency of information;
- legal and substantive legality;
- clarity and truthfulness of accounting findings according to current rules and internal procedures.

The Company requires from the Employees full and extensive dedication so that the operating events and the operations carried out in the course of all its activities, are represented in the accounts, correctly and promptly. Each accounting operation must therefore be supported by appropriate documentation certifying the activity carried out so as to allow:

- easy accounting registration;
- the identification of the origin and/or formation of the documents;
- the accounting and mathematical reconstruction of operations.

It is the task of each Employee involved in the preparation of the Company's financial statements to ensure that the accounting documentation complies with the aforementioned principles and is easily traceable and ordered according to logical criteria.

Especially in the case of items translated into the financial statements and the notes to the financial statements that require estimates (so-called valuations), it is essential that anyone involved (including third-party consultants) comply with the accounting standards in the formation process of these items.

The Company requires that the inclusion in the financial statements of all items, such as receivables, inventories, equity investments, risk funds and charges, result from unconditional compliance with all current regulations on the formation and evaluation of financial statements. In particular, the Employees responsible for processing the year-end balancing items are required to control or promote the control of all accounting operations prodromal to the production of these balances, also in order to reduce the possibility of interpretative errors.

The documents certifying the accounting registration activity must be able to allow the rapid reconstruction of the accounting operation, the identification of any error, as well as the degree of responsibility within the individual operational process.

It is the obligation of the Recipients, always within the scope of their respective functions and duties, to check the appropriateness and truthfulness of the accounting records and to make known, to those responsible, any errors, omissions and / or falsifications of the same.

### 3.6. *Relations with the Company's supervisory bodies*

The Company requires all personnel to observe correct and transparent conduct in the performance of their duties, especially in relation to any request made by shareholders, the Supervisory Body and other corporate bodies in the exercise of their respective institutional functions.

### 3.7. *Safeguarding the rights of social creditors*

The Company expressly prohibits its employees from carrying out any transaction to the detriment of creditors.

In fact, the Company pursues, as an ethical principle, the protection of the interest of social creditors not to see the guarantees of their credit diminished. Therefore, Directors are prohibited from carrying out capital reductions or mergers with other companies, or from carrying out divisions in order to cause damage to creditors.

### 3.8. *Protection of individual personality*

The Company condemns any possible behaviour aimed at committing crimes against the individual personality.

The Company has as its essential value the protection of freedom and individual personality. It therefore repudiates any activity that may involve any possible exploitation or reduction in a state of subjection of the person.

La Società ha come valore imprescindibile la tutela della libertà e della personalità individuale. Essa, pertanto, ripudia qualunque attività che possa comportare ogni possibile sfruttamento o riduzione in stato di soggezione della persona.

### 3.9. *Anti-money laundering*

The Company and all its Employees and Collaborators refrain from carrying out any operation that may involve the laundering of proceeds from criminal or illegal activities.

The Company always applies anti-money laundering regulations in any jurisdiction in which it operates.

### 3.10. *Conflict of interest*

The Company requires the strictest compliance with the discipline governing the conflict of interest contained in laws and regulations.

The Recipients pursue, in the performance of their activities and/or assignments, the objectives and general interests of the Company, in compliance with current legislation and this Code.

The Recipients inform their superiors or contacts without delay of the situations or activities in which they may be holders of interests in conflict with those of the Company (or where such interests are held by close relatives) and in any other case in which there are reasons of convenience. The Recipients respect the decisions that are taken by the Company in this regard, refraining, in any case, from carrying out operations in conflict of interest.

In particular, each Director is obliged to disclose to the other Directors as well as to the Supervisory Body, any interest, on his own behalf or on behalf of third parties, in a given transaction of the Company on which he is called to decide. This communication must be precise and punctual so that it must specify the nature, terms, origin and scope of the interest



itself: it will then be up to the Board of Directors to assess the conflict with respect to the interests of the Company.

#### **4. OPERATIONS AND TRANSACTIONS**

Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, congruous, documented, recorded and verifiable over a period of ten years.

The Recipients, and in general, all the individuals who make any purchase of goods and/or services, including external consultancy, on behalf of the Company, must act in compliance with the principles of fairness, economy, quality and lawfulness and operate with the diligence of the good father of the family.

The Employees and Collaborators of CrestOptics, whose actions may be in some way referable to the Company itself, must follow correct behaviours in the affairs of interest to the Company and, in particular, in relations with the Public Administration, regardless of the competitiveness of the market or the importance of the deal dealt with, refraining from implementing, legitimizing, accepting or favouring behaviours that are not strictly compliant with current legislation and the principles of fairness, diligence and loyalty referred to in this Code.

#### **5. SUPERVISORY BODY**

##### *5.1. Attributions and characteristics*

The Supervisory Body is a body of the Company, responsible for supervising and observing the Organizational and Management Model and the Code, as well as for taking care of their updating. The Supervisory Body in the exercise of its functions will have free access to company data and information useful for the performance of its activities. The Recipients and third parties acting on behalf of the Company in relations with the Public Administration, are required to provide maximum collaboration in facilitating the performance of the functions of the Supervisory Body.

In particular, the Supervisory Body is required to monitor the following processes:

- deepening or updating the Code or internal procedures in order to adapt them to corporate changes and risk areas in the light of current legislation on the subject;
- making available any possible cognitive and clarification tool about the interpretation and implementation of the rules contained in the Code;
- investigations and checks regarding any news of violation of ethical rules and/or procedures governing corporate activities;
- development of control and monitoring systems aimed at the reasonable prevention of irregularities pursuant to Legislative Decree no. 231/2001;
- maximum dissemination of the Code to Employees through the following channels:
  - (i) paper transmission by delivery of a copy of the Code to all employees;
  - (ii) preparation of an up-to-date version of the code accessible to all employees of the Companies;

- (iii) posting on the bulletin board of the Code;
- (iv) organization of seminars.

#### 5.2. *Internal reporting*

Anyone who becomes aware of violations of the principles of this Code and/or of the operating procedures that make up the Model or of other events likely to alter their value and effectiveness, is required to promptly report them to the Supervisory Body.

## 6. **EXTERNAL RELATIONS**

### 6.1. *Protection of competition*

The Company recognizes that fair and equitable competition is a fundamental element for the development of the Company.

It is forbidden for the Recipients to publish on websites, on social networks, on blogs, whether public or personal, material or information relating to or in any case connected with the Company and that may damage the image of the Company or its competitiveness.

### 6.2. *Customers Relations*

The Company pursues its business success through the offer of its quality products at competitive conditions and in compliance with the rules set to protect fair competition. In the management of relations with customers, all Recipients are required to strictly observe internal procedures, avoiding initiatives that may cause damage to the Company. Any deviation from internal procedures in terms of customers relations must be previously agreed and authorized by the relevant manager.

The Company recognizes that the appreciation of those who request products is of primary importance for their business success. The Company therefore undertakes to:

- observe internal procedures for managing customer relationships;
- provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet or exceed the reasonable expectations of the customer;
- provide accurate and comprehensive information about the products so that the customer can make informed decisions;
- stick to truth in advertising or other communications.

The Company prohibits Recipients in their customers relations from engaging in corrupt practices, favouritism, collusive behaviour, direct and/or indirect solicitations, including through promises of personal advantages.

### 6.3. *Relations with suppliers*

The selection of suppliers and the determination of purchasing conditions shall be based on an objective assessment of the quality and price of the good or service, as well as guarantees of assistance and timeliness.

In supply relationships, the Company undertakes to:

- observe the internal procedures for the selection and management of relations with suppliers;
- not preclude any supplier company, meeting the requirements, from competing to win a supply contract with the Company, adopting objective evaluation criteria in the selection, in a declared and transparent manner;
- obtain the collaboration of suppliers in constantly ensuring the satisfaction of the needs of the Company's customers in terms of quality, cost and delivery times to an extent at least equal to their expectations;
- maintain a frank and open dialogue with suppliers, in line with good business practices.

The Company prohibits Recipients in relations with suppliers from engaging in corrupt practices, favouritism, collusive behaviour, direct and / or indirect solicitations, including through promises of personal advantages.

#### 6.4. *Relations with institutions*

The relations of the Company and the Recipients towards local, national, community and international public institutions, including judicial authorities (“**Institutions**”), as well as towards public officials or public service representatives, i.e. bodies, representatives, agents, members, employees, consultants, persons in charge of public functions, public institutions, public administrations, public bodies, including economic bodies, of public bodies or companies of a local, national or international nature (“**Public Officials**”) are held by each Director and each Employee, whatever the function or assignment, or, where appropriate, by each Collaborator, in compliance with current legislation and on the basis of the general principles of accuracy and loyalty.

Promises of and/or illicit payments in relations with Institutions or Public Officials are prohibited. All Recipients are required to refrain from making payments of any entity in order to obtain illicit benefits in representing the interests of the Company before the Public Administration.

The Company expressly prohibits corrupt practices, favouritism, collusive behaviour, direct and/or indirect solicitations also through promises of personal advantages, towards any person belonging to the Public Administration. In particular, the following behaviours are not allowed and are expressly prohibited:

- pay, offer or promise, directly or indirectly, material payments and benefits of any entity to public officials or public service representatives in order to influence or compensate for an act of their office and/or the omission of an act of their office;
- offer or promise gifts or other donations that may constitute forms of payment to officials or employees of the Public Administration;
- collect and therefore fulfil, requests for money, favours, utilities from entities, natural or legal persons who intend to enter into business relations with the Company as well as from any person belonging to the Public Administration;
- induce in any way third parties who are called upon to make statements before the judicial authorities that can be used in a judicial proceeding not to make statements or to make false statements.

Acts of courtesy, such as gifts, contributions to entertainment expenses are allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted by an impartial observer, as aimed at acquiring advantages improperly. In any case, all Recipients are required to examine the policies adopted

by the public bodies with which they come into contact, in order to comply with any more stringent and/or different rules, which the public body has adopted.

The Company will never be represented, in the context of relations with Institutions or public officials, by Employees or Collaborators with reference to whom conflicts of interest may be created.

In the specific case of carrying out a tender with the Public Administration, the Company and the Recipients must operate in compliance with the law and correct commercial practice.

Without prejudice to all the obligations imposed by current legislation on the subject, the Company and the Recipients will refrain, in the course of business negotiations, requests or commercial relations with the Institutions or with Public Officials, from taking (directly or indirectly) the following actions:

- examine or propose employment and/or commercial opportunities that may benefit employees of institutions or public officials, in a personal capacity;
- offer or in any way provide, accept or encourage gifts, favours or commercial or behavioural practices that are not based on the most open transparency, fairness and loyalty and, in any case, that do not comply with current applicable legislation;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties or that in any case violate the equal treatment and public evidence procedures activated by the Institutions or By Public Officials.

The Company condemns any conduct aimed at obtaining, by the State, the European Communities or other public body, any type of contribution, financing, subsidized loan or other disbursement of the same type, by means of altered or falsified declarations and/or documents, or by the omission of information due or, more generally, by means of artifices or deceptions, including those carried out by means of a computer or telematic system, aimed at misleading the providing entity.

The Company guarantees compliance with the constraint of destination of contributions, grants or loans aimed at favouring any initiative, obtained from the State or from another public body or from the European Communities even of modest value and/or amount.

The Company condemns any behaviour consisting in the alteration of the functioning of a computer or telematic system or in the access without right to data, information or programs contained therein, aimed at procuring the Companies an unfair profit to the detriment of the State.

## **7. HEALTH, SAFETY AND ENVIRONMENT**

### *7.1. Health and safety at work*

CrestOptics is committed to ensuring its Employees and Collaborators suitable work environments to safeguard their health, safety and physical and moral integrity, in accordance with the laws and regulations in force, also, in particular, for the specific purpose of preventing the crimes referred to in Articles. 589 and 590, third paragraph, of the Penal Code (manslaughter and serious or very serious culpable personal injury), committed with violation of accident prevention rules and on the protection of hygiene and health at work.

In the field of health and safety at work, decisions, of all kinds and at all levels, both operational and apical, are taken and implemented on the basis of the following fundamental principles and criteria:

- avoid risks;
- assess risks that cannot be avoided;
- mitigate risks at source;
- adapt work to man, in particular as regards the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous work and repetitive work and to reduce the effects of such work on health;
- take into account the degree of technological development;
- replace what is dangerous with what is not dangerous or that is less dangerous;
- planning prevention, aiming for a coherent whole that integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- prioritise collective protection measures over personal protection measures;
- give appropriate instructions to workers.

These principles are used by the Company to take the necessary measures for the protection of the safety and health of workers, including the prevention of occupational risks, information and training, as well as the setting up of an organisation and the necessary means.

## *7.2. Environmental protection*

CrestOptics conducts its business and pursues its objectives in compliance with the environment and the legislation in force in this matter, recognizing the latter a prominent role in every decision relating to the company's activity.

The Company promotes respect for the environment by identifying it as a qualifying and rewarding element for every type of project. To this end, the Company pays particular attention to the evolution of national and European environmental legislation.

The Company assumes every appropriate instrument of caution in order to protect the ecosystem with particular attention to the regulations in force regarding waste disposal, protection of water, soil, subsoil and atmosphere, taking into account the activity carried out by the Company.

## **8. COMPANY INFORMATION**

### *8.1. Availability and access to information*

The Company, within the limits established by current regulations, promptly and completely provides shareholders, customers, suppliers, public authorities, institutions, bodies, entities and other interested parties - in the performance of their respective functions - with the information, clarifications, data and documentation requested.

Any relevant corporate information must be communicated with absolute timeliness both to the corporate bodies responsible for controlling the management of the company and to the competent authorities.

An exhaustive and clear corporate communication is a guarantee, among other things, of the correctness of the relationships: with the shareholders, who must be able to easily access, in accordance with current legislation, the information data; with third parties who come into contact with the Company, who must be able to have a representation of the economic, financial and equity situation of the company; with the audit and internal control bodies that must effectively carry out the control activities to protect the shareholders.

## **9. CONFIDENTIALITY**

All those who operate in any capacity on behalf of the Company are required to maintain the utmost confidentiality - and therefore not to disclose or unduly request information - on documents, know-how, research projects, business operations and, in general, on all information learned by reason of their job function.

Confidential information is any information learned in the course of or in connection with the performance of work activities, the disclosure and use of which could result in danger or damage to the Company and/or undue profit for the Employee.

The violation of the duties of confidentiality by Employees or Collaborators seriously affects the fiduciary relationship with the Company and may result in the application of disciplinary or contractual sanctions.

## **10. VIOLATIONS OF THE CODE OF ETHICS - SANCTIONING SYSTEM**

### *10.1. Violation reports*

With reference to the news of successful, attempted or requested violation of the rules contained in the Code of Ethics and in the attached protocols, it will be the Company's responsibility to ensure that no one, in the workplace, can suffer retaliation, illicit conditioning, inconvenience and discrimination of any kind, for having reported, to the Supervisory Body, the violation of the contents of the Code of Ethics or internal procedures. Moreover, following the report, CrestOptics will promptly follow appropriate checks and appropriate sanctioning measures.

### *10.2. Guidelines of the sanctioning system*

Violation of the principles set out in the Code of Ethics and in the procedures provided for by the internal protocols compromises the fiduciary relationship between the Company, the Directors, the Employees, the Collaborators, the customers, the suppliers, the commercial and financial partners.

These violations will therefore be prosecuted by the Company incisively, promptly and immediately, through adequate and proportionate disciplinary measures, regardless of the possible criminal relevance of such behaviour and the establishment of criminal proceedings in cases where they constitute a crime.

The effects of violations of the Code of Ethics and internal protocols must be taken into serious consideration by all those who in any capacity maintain relations with the Company: to this end



CrestOptics disseminates the Code of Ethics, internal protocols and informs about the sanctions provided for in case of violation and the methods and procedures of imposition.

In order to protect its image and safeguard its resources, the Company will not maintain relations of any kind with subjects who do not intend to operate in strict compliance with current legislation and/or who refuse to behave according to the values and principles provided for by the Code of Ethics and comply with the procedures and regulations provided for by the annexed protocols.