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CODE OF ETHICS

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# CODE OF ETHICS OF Human Company

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## 1 INTRODUCTION

The Human Company Group (hereinafter also referred to as "Human Company" or "Group") is an Italian leader in the outdoor tourism sector, with its own facilities including villages, city campsites and hostels. Over the years, the Group has also diversified its business, combining the hospitality sector alongside the catering sector, participating, among others, in the development of the innovative 'Mercato Centrale' [Central Market]. This is a format dedicated to food and wine culture which started in 2014 from the San Lorenzo market in Florence and was later replicated in other major cities.

Starting in 2020, Human Company introduced its own Code of Conduct and Business Ethics (hereinafter the "Code of Ethics" or "Code") with which it intends to spread the values and principles on which the operations relationships and conduct, both within and outside the Group, are based.

Human Company seeks and promotes a working environment inspired by fairness and cooperation and centred on the principles of freedom, human dignity and respect for diversity. Human Company seeks and promotes a working environment inspired by fairness and cooperation and centred on the principles of freedom, human dignity and respect for diversity. Human Company also repudiates any discrimination based on gender, race, language, personal and social conditions, religious and political beliefs and is committed to excellence and compliance with laws and ethical standards wherever it operates.

## 2 SCOPE AND RECIPIENTS

The principles and provisions of this Code of Ethics express the fundamental principles that inspire Human Company; they are also examples of the general obligations of diligence, fairness and loyalty, which qualify the performance of work and behaviour in the workplace.

The principles and provisions of the Code are binding on the directors of Human Company ("Directors"), all persons linked by subordinate employment relationships with Human Company ("Employees") and all those who work for Human Company, such as that it is the relationship, even temporary, that binds them to it ("Collaborators" and "Consultants"). The Directors, Employees and Collaborators are hereinafter jointly referred to as "Recipients".

The Code will be brought to the attention of third parties (e.g. by publishing it on the website and ensuring its delivery at the time of formalising the collaboration agreement) who receive assignments from Human Company or who have stable or temporary relationships with it.

## 3 HUMAN COMPANY VALUES

### 3.1 Honesty, Legality, Loyalty and promoting a culture of integrity

The Group implements its corporate purpose and, in particular, carries out its activities in constant compliance with the law and regulations in force from time to time - as integrated by the principles of this Code of Ethics - and in compliance with the provisions of the competent Authorities, promoting a culture of integrity, honesty and rectitude in all business activities.

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In all circumstances, all Human Company employees must comply with international, national and local regulations and rules of professional ethics relating to their activities, as well as the Group's ethics and compliance policies. With regard to these policies, as a defining element of Human Company's identity, everyone must respect their substance, taking into account the mandatory provisions of local laws and customs. Human Company recognises compliance with all laws as an essential principle and attaches the utmost importance to the exemplary behaviour of its collaborators. The Group encourages the reporting of ethical incidents and no collaborator shall be sanctioned for using, disinterestedly and in good faith, a means of reporting such incidents or for refusing to perform an act that appears to them to be contrary to Human Company's ethical principles. In this regard, Human Company undertakes to ensure a high level of confidentiality, safeguarding the anonymity of those who report the aforementioned ethical incidents, and avoiding any form of retaliation against them.

### 3.2 Transparency

The principle of transparency is based on the truthfulness, clarity and completeness of information. The observance of this principle implies the commitment to provide the due information, both outside and inside the Group, in a clear and complete way, adopting verbal or written means of communication, easy and immediate comprehension and prior verification of the requirements of the information itself. For such information provided, as well as in the formulation of contracts, the Group always ensures that fair conditions are applied.

Human Company is aware of the importance of transparency, accuracy, completeness and traceability of accounting and administrative information; it therefore adopts an appropriate administrative/accounting system to correctly represent monetary flows and the management control of contracts according to the following principles:

- accounting records and related documents must reflect the nature and substance of all economic transactions, in compliance with accounting principles and legal regulations as well as the Group's internal policies, plans, regulations and procedures;
- every operation and transaction must be properly recorded, authorised, verifiable, legitimate, consistent, and appropriate.
- adequate documentary support must be available for all accounting, administrative and financial actions and operations carried out by the Human Company, and it must be possible to verify the decision-making, authorisation and implementation process.

### 3.3 Fairness, Respect for Others and Confidentiality

In the performance of their work and professional activities, everyone shall act according to the principle that fairness implies respect for each person's rights, their dignity and respect for different cultures, beyond mere compliance with the law and the employment contract.

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This also requires the rejection of any situation that creates discrimination against staff or possible conflicts of interest between the Human Company and those who work for it. These values of tolerance and respect for others imply that each person shall be treated fairly, in accordance with the principle of reciprocity, each having rights to assert, but also duties to fulfil, vis-à-vis others and the Human Company as a whole.

Human Company protects the principle of confidentiality of information, data and news pertaining to the company's activities and ensures that it is also respected and safeguarded by its employees and collaborators, without prejudice to compliance with obligations to inform the public and the competent authorities as envisaged by laws and regulations.

The privacy of employees and collaborators is protected through the adoption of appropriate rules in relation to the type of information to be requested and the use of specific personal data processing and storage methods. The processing of the personal data of employees and collaborators is allowed only in compliance with the legislation in force and, in any case, offering them the most ample information and assistance possible.

These principles also guide the Group's policy in the field of equal opportunities, respect for private life, the promotion of diversity and the fight against any form of discrimination, the protection of health and safety at work and, in particular, the prevention and punishment of any form of harassment.

### 3.4 Efficiency

The principle of efficiency requires the best professional quality in the performance of each task according to the most advanced applicable sector and activity profile standards.

All must pursue the highest standards of cost-effectiveness in managing the resources employed in the performance and delivery of services, with a commitment to offering a service that meets the needs of the company's customers and the community.

### 3.5 Health and safety

Human Company undertakes to spread and consolidate a culture of safety by building awareness of risks and promoting responsible behaviour by all employees. It also works to protect workers' health and safety, especially through preventive actions, as well as the interests of other stakeholders. The Group's objective is to protect human, asset and financial resources, constantly seeking the necessary synergies not only within the Group, but also with suppliers, companies and customers involved in Human Company activities.

The Group strives to continuously improve the efficiency of company structures and processes, as well as workers' health and safety conditions in the workplace.

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### 3.6 Environmental Policy

Human Company actively promotes the protection of the Environment and takes continuous care to ensure that its activities are carried out with respect for the Environment and Public Health, in accordance with the relevant national and international directives.

Human Company promotes tourism with a view to sustainable development and encourages the protection of natural resources.

## 4 PRINCIPLES OF CONDUCT

The following are some points of reference to help employees who are faced with an ethical issue, as detailed in Human Company's internal policies and procedures.

### 4.1 Fraud

Fraud is any act or omission, whether deliberate or covert, committed with the intention of breaking or evading applicable laws or company rules, in order to obtain an unlawful material or moral advantage for the perpetrator of the fraud or a third party.

Fraud generates financial costs that can be high and difficult to recover and represents a serious risk for both individuals and companies, preventing them from developing better technologically and competitively.

Fraud takes many forms: misappropriation of money, assets, data, voluntary alteration, concealment or destruction of documents, falsification of documents or false declarations, alteration of accounting records, counterfeiting, money laundering, fraud, corruption, etc.

For Human Company, fraud, in all its forms, is unacceptable. Any fraudulent act exposes the perpetrator to the penalties prescribed by international or local law and the Company's internal regulations.

A particular form of fraud is corruption, which may be active or passive:

- active corruption consists of providing an unlawful advantage to others in order to alter a decision-making mechanism (authorisation, right, supply, contract, etc.);
- passive corruption consists of receiving an undue advantage in return for failing to act, in breach of one's duties. Passive corruption is not necessarily solicited; it may even reach levels of extortion.

Corruption takes the form of various kinds of actions, such as "bribes", undue commissions, embezzlement and undue payment for a service.

Corruption can also undermine the dignity and integrity of those who unintentionally suffer its consequences.

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## 4.2 Gifts and entertainment expenses

Human Company gives gifts and incurs entertainment expenses solely for institutional, commercial and marketing reasons and, in any case, in compliance with the laws, trade practices and – if known – the codes of ethics of the companies/bodies with which it has dealings.

Any exceptions must be approved in advance by the Human Company Board of Directors.

In the case of gifts (in any form) given by third parties to the Group's directors, employees or collaborators (in the performance of their duties for the Group), the interested parties may personally retain the gift in question only if it has a value of less than €100. If the value of the gift exceeds €100, it shall be deemed to have been given to the Group (and therefore the persons concerned shall hand it over to the Group), which shall allocate it to charity and/or other activities it deems appropriate.

## 4.3 Competition

Human Company attaches the utmost importance to compliance with market rules and rejects any contrary practice. All employees must behave irreproachably towards competitors, customers, suppliers, subcontractors, etc. In particular, the following are prohibited: unlawful agreements, abuse of a dominant position, acts of corruption, exchange of privileged information, discriminatory, excessive or extortionate prices, etc.

All unfair practices are forbidden, such as collusion with competitors with intent to:

- submit contrived bids;
- set a purchase or sale price;
- restrict the provision of services, investments, innovation and the use made of them;
- assign or segment markets, outlets or sources of supply, whether by territory, type of customer, or any other criterion;
- eliminate a competitor, customer, supplier or newcomer from the market.

All Company collaborators shall use only legal and ethical means to seek information on their competitors; by way of example, intrusion and concealment of identity are inadmissible. They shall not defame or denigrate competitors and shall refrain from taking advantage of documents that are inaccurate, falsified or altered.

## 4.4 Conflicts of Interest

A conflict of interest may arise when an individual has private interests (a "private interest" is defined as a collaborator's personal or professional interests) that could influence, or appear to influence, the way in which he or she undertakes Human Company functions and responsibilities. An example would be collaborators in situations where they would be able to decide not in their employer's interests but in the private interests of friends or relatives.



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If you find yourself in this situation, you must:

- refrain from participating in the tasks and duties entrusted to you and inform your direct superior;
- if necessary, obtain an exemption authorisation to proceed from the Human Company Managing Director.

The aforementioned communications relating to situations of conflict of interest must always be in writing; in the case of disclosures, a standard form will be prepared by the Group.

#### 4.5. Communications

In matters of communication, Human Company takes care to ensure that the information provided is accurate, complete, comprehensible and published in due time. Only duly appointed persons have the right to speak on behalf of the Group.

A collaborator who wishes to speak publicly, publish or respond to an interview on a subject concerning Human Company must therefore be authorised to do so by the Managing Director or the Chairman of Human Company (except in special circumstances defined in the regulations).

However, collaborators not appointed for this purpose may express themselves freely on condition that they first specify that they are speaking or writing as private individuals and not on behalf of Human Company; they shall not involving the Group in a partisan position nor exploit their Corporate functions to support their opinion.

#### 4.6 Authenticity, Truthfulness and Document Traceability

Documents prepared by Human Company or on its behalf must accurately reflect the facts, places and dates reported therein. All collaborators undertake not to forge or falsify documents. Anyone who suspects the existence of such a document must promptly notify the Managing Director of Human Company.

Documents, information, treatments and other records, whether digitised or otherwise, must be created, exchanged, transferred or stored for the duration and in the forms required by law and by the prevailing regulations and above all in compliance with the rules governing the processing of personal data.

#### 4.7 Protection of the Company's Assets

Human Company assets must be used exclusively for professional purposes, in accordance with lawful conditions and authorisations.

All collaborators shall protect and enhance these assets within the limits of the means at their disposal; they shall avoid harming such assets and ensure that they are not used in a fraudulent manner. This rule applies both to tangible assets (property, premises, equipment, supplies, etc.) and intangible assets (patents, information, software, trademarks, etc.).

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Collaborators who notice gaps in the protection measures must notify their immediate supervisor and do the same if they notice theft or attempted theft, piracy, espionage, sabotage or deterioration.

## 4.8 Delegation of powers

Everyone in the Company contributes to its overall performance and has a share of responsibility corresponding to their individual area of activity. With this in mind, in order to ensure a fair distribution of competences, obligations and responsibilities, the Governing Bodies of each company in the Group, or their respective managing directors, confer the necessary powers and signatures. The delegations of powers and the letters of appointment include a specific sections addressing matters of ethical responsibility.

# 5 RELATIONS WITH STAKEHOLDERS

The Code of Ethics sets out the fundamental ethical principles that must be applied in professional practice and in behaviour towards all Human Company stakeholders.

## 5.1 Collaborators

At every level, Human Company is committed to respectful and harmonious human relations. In this context, everyone is responsible for ensuring that all collaborators are able to carry out their activities in appropriate physical and moral conditions.

Human Company encourages a relational behaviour among colleagues based on courtesy, consideration, recognition and discretion. Human Company condemns any form of moral or sexual harassment, including bullying. Respectful of diversity and private life, Human Company considers the competence level of its collaborators above all else.

The need for a high level of professionalism sought by Human Company encourages the growth of individuals, both professionally and personally.

Team spirit is particularly valued and is anchored in an open and constructive dialogue that strengthens cohesion. Human Company makes every effort to inform its collaborators about its goals and challenges, in order to facilitate their involvement in the life of the company.

Finally, Human Company strives to guarantee salaries that allow a decent existence compared to the local level of life.

Given the particular responsibilities that they exercise, Heads of Department must promote the ethical principles of Human Company among their collaborators, also through the exemplary nature of their own individual behaviour. Therefore, they are required not only to inform their collaborators in a practical and concrete way about the rules they must observe, but also to make sure that they are understood. They must also advise their collaborators and encourage them to ask questions about ethics and issues regarding the application of Human Company regulations and commitments.

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They must not hesitate to report any difficulties encountered in applying the Group's ethical commitments to their direct superiors. The execution of an order that does not comply with the Code of Ethics entails the responsibility of the executor and the person giving the order. Any person who is under pressure to act in breach of Human Company principles is encouraged to contact the Managing Director.

## 5.2 Partners and suppliers

The quality of the services provided by Human Company also depends on its ability to obtain excellent performance from its partners, suppliers and subcontractors. Consequently, the selection of these entities must be rigorous and impartial. Human Company selects them for their professionalism and competitiveness with a view to establishing a relationship based on trust.

Fairness and impartiality guide relations with suppliers, with the purpose of maintaining balanced and objective relations with them. Collaborators who enter into relationships with partners, suppliers and subcontractors must demonstrate irreproachable ethics and comply with the regulations in force.

Human Company's partners and suppliers implement the Group's commitments in the fight against corruption, respect for human rights and environmental protection.

## 5.3 Customers

Customer satisfaction, and consequently the future of Human Company, depends on clearly identified factors: willingness to cooperate, imagination, spirit of innovation, constant improvement of quality and traceability, particularly in the field of health and safety, or even management of the social dimension of public service activities.

These requirements imply an open dialogue based on accurate and truthful information, protection of customers' personal data, compliance with the rules on commercially sensitive information, transparency of the procedures applied by Human Company and, of course, compliance with the commitments and rules of competition.

In relations with Customers and according to their corporate roles and responsibilities, Human Company Employees and Collaborators must:

- scrupulously follow the relevant procedures;
- provide information about the services offered by Human Company that is accurate, complete, clear and truthful and, in any case, compliant with the prevailing laws and regulations, without resorting to elusive or improper practices;
- refrain from disseminating statements that are in any way misleading in the formation of the Customer's decision. Human Company's conduct towards its customers is inspired by the principles of helpfulness, professionalism and transparency.

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## 5.4 The community

Human Company maintains relations with local, national and supranational public authorities that are based on full and effective cooperation, transparency, respect for each other's autonomy, economic objectives and the values contained in this Code.

## 5.5 Institutional relations

All relations with national and international public institutions are exclusively limited to forms of communication aimed at assessing the implications of legislative and administrative activities on Human Company, responding to informal requests and acts of inspection or in any case stating the Group's position on issues relevant to it.

To this end, Human Company undertakes to:

- establish, without any kind of discrimination, stable channels of communication with all institutional interlocutors at the national level and further afield;
- represent the interests and positions of the Group in a transparent, meticulous, and coherent way, avoiding collusive conduct.

In order to ensure utmost clarity in relations, contacts with institutional interlocutors take place exclusively through contacts who have been expressly appointed by Human Company.

## 5.1 Relations with Public Administration Bodies

The undertaking of commitments towards the Public Administration (including public service officers) and Public Institutions is reserved exclusively to the appointed and authorised corporate functions, in the strictest compliance with applicable laws and regulations and may in no way compromise the integrity and reputation of Human Company. To this end, activities and contacts with Public Administration Bodies must be duly documented in writing and such documentation must be collected and filed.

The following rules apply to Public Administration employees or officials who act on behalf of Public Administration Bodies:

- it is forbidden to engage in active or passive corruption practices, make undue promises of money or other benefits to such officials and employees or third parties and, in any case, to practise any form of collusion;
- it is not permitted to offer money or other benefits or to perform acts of commercial courtesy (such as gifts or forms of hospitality) to managers, officials or employees of the Public Administration or their relatives, unless they are of modest value (meaning the lower value between that identified by the Public Administration and that indicated in the Group's procedures), which cannot in any way be interpreted as a means of receiving illegitimate favours and, in any case, in compliance with the corporate procedures laid down for this purpose;

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- it is forbidden to make payments, even indirectly, to public officials and third parties in general in order to obtain more favourable treatment or other illegitimate favours or to influence an official act or the exercise of their functions (to this end, illicit payments to entities or their employees, as well as illicit payments made through persons acting on behalf of such entities, shall be considered acts of corruption or acts of undue induction); it is also forbidden to promise employment opportunities, advantages or other benefits;
  - in dealings with the Public Administration, appointed personnel must not seek to improperly influence the decisions of the other party, including those of officials dealing with or making decisions on behalf of the Public Administration;
  - the Company must not be represented by a consultant or third party towards the Public Administration when conflicts of interest may arise.

Any violation, or the simple attempt made by the Company or by third parties, must be promptly reported to the pertinent internal departments.

## 5.7 Relations with Political Parties, Trade Unions, Associations and Charities

Human Company does not contribute in any way to the financing of parties, movements, committees and political and trade union organisations, their representatives and candidates.

The Company refrains from behaviours aimed at exerting direct or indirect pressure on political entities or persons and does not make contributions to organisations with which a conflict of interest may arise.

Human Company cooperates, also financially, with non-political associations for specific projects, in line with the following criteria:

- the relevant purposes must be in line with the company mission;
- the allocation of resources must be clear and documented;
- the cooperation shall be expressly authorised by the Corporate functions duly delegated to do so.

Human Company considers its contribution to the wellbeing of communities to be of significant social value, particularly, but not exclusively, in the areas in which it operates. It therefore endeavours to implement this contribution in an appropriate and proportionate manner and in compliance with the regulations in force.

In particular, among other things, by supporting, including financially, projects and initiatives promoted by companies, institutions, bodies, associations, which concern social, environmental or open-air hospitality issues, which have a cultural, sporting, recreational or charitable purpose and which respect the values of this Code of Ethics. When choosing proposals to endorse, Human Company pays particular attention to the transparent and documented allocation of resources, the related control and guarantee procedures, and avoids any possible conflict of interest of a personal or corporate nature.

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## 6 CORPORATE GOVERNANCE AND COMPLIANCE

Human Company promotes the adoption of a corporate governance system that is in line with the best practices in the sector and that is, in any case, oriented towards the pursuit of the following:

- the corporate interest, taking into account the goal of creating value for Shareholders
- control of business risks;
- the prevention of crimes or other offences to the detriment or interest of the Group;
- the safeguarding the integrity of the corporate assets;
- the respect and promotion of the rights of members, including individual ones;
- safeguarding the principles of correct corporate and entrepreneurial management;
- transparency and fairness towards counterparties and the market in general.

### 6.1 Relations with Shareholders

Human Company endeavours to provide its Shareholders with accurate, truthful and timely information and to improve the conditions for its participation in corporate decisions, ensuring respect for the rights of the shareholders themselves and, in particular, ensuring, at all times, the proper exercise of access and control rights.

In return for the commitment made by its shareholders with their investments, Human Company is committed to protecting and growing its business's value by enhancing the value of its management, pursuing high production standards and safeguarding its assets.

Human Company monitors the correct fulfilment of legally prescribed disclosure obligations law and compliance with the provisions of the law and the articles of association concerning the operations of corporate bodies. Human Company oversees the correct fulfilment of disclosure obligations provided for by law and compliance with legislative and statutory provisions relating to the functioning of corporate bodies. Human Company also ensures that information is provided in advance of and during shareholders' meetings, including through the regular participation of the respective governing bodies, and that the correct formation of the shareholders' will is guaranteed.

### 6.2 Accounting and Corporate Information

In the procedure for the preparation and approval of the financial statements as well as in the preparation and dissemination of Corporate communications in general, the corporate bodies and the corporate functions involved ensure compliance with the provisions of the law, the articles of association and the regulations as well as the documentation and correct allocation of the acts and decisions taken. The same conduct shall be adopted by the corporate bodies and the other persons involved in relation to accounting activities and with regard to persons required to render – by law or by virtue of a decision of the Group – opinions, reports, estimates or other judgements on documents, deeds or operations concerning the Group itself.

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the related accounting records. All employees must collaborate to ensure that management affairs are correctly and promptly recorded in the Corporate accounts.

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For each operation, adequate supporting documentation of the activity undertaken is kept on file, as indicated in point "3.2 – Transparency" of this Code of Ethics.

Human Company employees who become aware of omissions, falsifications or neglect in the accounting or documentation on which the accounting records are based are required to report the facts to their superior or the Managing Director.

## 7 INTERNAL CONTROL SYSTEM

### 7.1 Violations of the Code of Ethics

All internal and external interested parties are required to report any non-compliance with the Code of Ethics, in writing, to the email address of the Chairman of the Board of Statutory Auditors ([lucabagnoli@commercialisti.fi.it](mailto:lucabagnoli@commercialisti.fi.it)).

Any indications and changes concerning the aforementioned addresses must be promptly notified to all recipients of the Code of Ethics.

The Chairman of the Board of Statutory Auditors shall collect and assesses all the aforementioned reports, including those submitted by third parties, and shall report them to the Board of Directors of Human Company. The Chairman of the Board of Statutory Auditors shall act in such a way as to ensure that whistleblowers are protected against any form of retaliation, discrimination or penalisation, without prejudice to legal obligations and the protection of the rights of the Group and of third parties. Where appropriate, whistleblowers shall be heard and their anonymity and the confidentiality of facts reported by them shall be ensured.

In the case of unfounded reports made with malicious intent, the person responsible may be subject to the sanctions that the Board of Directors deems most appropriate.

### 7.2 Sanctions

Any violation of the principles and provisions contained in this Code of Ethics by Human Company directors and employees, where such a breach also constitutes a disciplinary offence, shall give rise to the immediate initiation of disciplinary proceedings (which, in the most serious cases, may also lead, in accordance with the law and normal practice, to dismissal), independently of the possible initiation of criminal proceedings in cases where the conduct also constitutes a criminal offence.

If the Human Company Board of Directors finds that the conduct of individual directors has violated the rules of conduct contained in the Code of Ethics, it shall take the most appropriate measures, including the reversal of delegated powers, the amendment or revocation of such powers and the convening of the competent bodies for the adoption, in the most serious cases, of the measures referenced in Articles 2383 and 2393 of the Italian Civil Code (respectively, Revocation of directors and Liability actions against directors) as well as those referenced in Article 2396 of the Italian Civil Code (Liability actions against the general manager).

In relation to contracts for professional collaboration and supply of goods, services and work, express termination clauses shall be included with respect to any conduct found to be contrary to the principles and provisions of this Code.