



GROUP'S CODE OF ETHICS

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1. The Code of Ethics

Astaldi S.p.A. is firmly convinced that ethics is a sine qua non condition in business management. Therefore, Astaldi decided to adopt a Code of Ethics which, implementing values such as loyalty, honesty and professionalism, establishes the general Principles and the behavioural rules (hereinafter also referred to as **Code of Ethics** or **Code**) in compliance with which one's own activities and the activities of the Companies belonging to **Gruppo Astaldi** have to be carried out.

2. The Group and the corporate mission

Gruppo Astaldi is one of the most important Contractors in Italy and ranks among the world's top contractors in the sector of construction, project finance and concession initiatives. Having been carrying out its activity for more than 95 years, it plays a leading role in the market in the development of complex and integrated initiatives in the field of the design, construction and operation of public infrastructure and complex civil engineering works, mainly in the sector of Transportation Infrastructure, Power Plants, Civil And Industrial Building Industry, Facility Management and Operation and Maintenance of Complex Projects (O&M).

When carrying out its business activity, one of the Group's targets is also contributing to the sustainable development of the areas it operates in.

3. Scope of Application of The Code of Ethics

This Code of Ethics applies not only to Astaldi, but also to the companies in which it holds, directly or indirectly, controlling interests, by the prior approval of the same by the competent Management Bodies.

This Code applies to the behaviours of the Group's Management, Control and Supervisory Bodies, executives, employees and collaborators. The Group is further committed to promoting the compliance with the behavioural rules

established by this Code within any form of association under which the same operates in Italy and abroad (such as, but not limited to, Temporary Association of Companies, *Groupements d'Entreprises*, Consortia, Joint Ventures).

The Group further demands that all of its business and financial partners, main suppliers, contractors and subcontractors, as well as consultants and self-employed personnel, by means of specific safeguard clauses set forth in the relevant contracts, refrain from adopting policies and behaviors which do not comply with the general principles of this Code of Ethics.

This Code of Ethics is valid both in Italy and abroad, and shall be reasonably applicable to different cultural, political, social, economic and commercial backgrounds of the various Countries where Gruppo Astaldi carries out its activities.

In order to ensure utmost availability hereof to the public and the whole personnel, this Code of Ethics is published, also in English, Spanish and French, on the corporate website www.astaldi.com and on the corporate Intranet.

4. The General Principles

The general principles set forth below shall be taken as reference and as directions for the management of all Group's activities and represent the values which the Group has made its own.

Said principles are:

- Fairness;
- Transparency;
- Safeguarding of assets;
- Professionalism;
- Protection of Human Resources;
- Sustainability.

4.1 Fairness

4.1.1 Fairness and fair competition

The Group does not tolerate unfair behaviours. Those behaviours which – being assumed by an individual, or a plurality of individuals or organizations acting on behalf of the Group - do not comply with the rules of civil common living

and fair business and social relationships, as universally recognized and acknowledged, or as envisaged and regulated by laws and regulations, are considered as unfair.

The adoption of unfair behaviors is detrimental to the relationships between the Group's Companies, on one side, and its shareholders and members, Management, Control and Supervisory Bodies, executives, employees, collaborators, and public or private business and financial partners, on the other side.

The Group's activities are based on the values of free market and fair competition as instruments aimed at achieving a legitimate profit, thus refraining from practices which may disrupt the proper functioning of the market mechanisms.

4.1.2 Compliance with laws, regulations and lawful practices

Group's Management, Control and Supervisory Bodies, executives, employees and collaborators are bound to diligently comply with the laws and regulations in force in Italy and in all the Countries where Gruppo Astaldi operates.

In no case may the pursuit of the Group's interests justify any behaviour in breach of such laws and regulations.

Astaldi, as a company whose shares are listed in regulated stock markets, has adopted a Corporate Governance system which complies with reference law provisions and Consob regulations, as well as with the recommendations set forth in the Self-Governance Code for listed companies, accepted by Astaldi since when it was first listed in the Stock Market. Such system is further based on the most demanding international *standards* of transparency and fairness in business management.

4.1.3 Respect for the entities holding relationships with Gruppo Astaldi / Fairness in the relationships with third parties

The Group seeks to preserve and develop a fairness-based relationship with all the entities whose contribution is required to carry out its activity or which are directly or indirectly interested in the activity itself.

The Group does not allow its own employees and collaborators to exchange gifts, complimentary items and benefits with third parties (including Italian or foreign public officers), apart from those having a reasonable value or the importance of which is such that it does not affect the beneficiary's discretionary power or independence of judgment or induce to attribute any kind of advantage to the Company and, anyway, provided that the corporate procedures are duly complied with.

The Group adopts and promotes policies which are in compliance with the laws and the legality standards aimed at preventing corruption and ensuring transparency in national and international business relationships.

4.1.4 Fair Relationships with Institutions

The Group's behaviour in the relationships with all the entities, including private entities, and individuals holding a public office or fulfilling a public service role, irrespective of their designation (hereinafter referred to as "**Institutions**") are based on absolute fairness.

In particular:

- the individuals entrusted by the Group with the fulfilment of any business negotiation, bid, request or institutional relationship, must **never** try to unduly affect the decisions to be taken by the Institutions' representatives for any reason whatsoever;
- the Group can not have itself represented by third parties within the framework of its relationships with the Institutions, in the event a conflict of interest may be considered, even only allegedly, to exist.
- in the event financings, if any, are granted to any political party or trade unions in Italy or abroad by the Group, the latter ensures the compliance with the provisions of its By-laws and the laws and regulations in force and, anyway, shall refrain from taking initiatives which may be considered as illegal direct or indirect forms of pressure on representatives of political parties or trade unions, or organizations which may be considered as connected therewith;
- the Group may give contributions, within the limits of proposals made by public and/or private entities and associations

formed on the basis of articles of association and by-laws expressly setting forth their non-profit nature as well as the pursuit of cultural or philanthropic purposes, and with reference to which, following a preliminary verification, no impediment was established in relation to the Group's good repute;

- the Group carries out sponsoring activities in the sectors of social life, the environment, sports, arts and, more in general, culture and research, allocating its resources exclusively to events and bodies showing fairness and praiseworthiness and with reference to which any possible conflict of corporate or personal interests may be excluded;
- The Group's members of personnel are required to adopt behaviors characterized by transparency and collaboration vis-à-vis the Judicial Authority.

4.1.5 Protection of confidentiality

The Group guarantees the confidentiality of the information in its possession and shall refrain from looking for and using confidential data, unless expressly authorized by the concerned party, without detriment of the obligation to comply with the laws and regulations in force.

The Group's Management, Control and Supervisory Bodies, executives, employees, consultants and suppliers in general shall act and behave so as to ensure utmost confidentiality, also when off duty, in order to safeguard the Group's technical, financial, legal and administrative know-how, also in matter of management of personnel and business affairs. To such respect, all those who have material access to confidential and sensitive information and data consequently to the fulfilment of their management, supervision and service duties, are required not to take advantage of such information privilege.

4.2 Transparency

4.2.1 Truthfulness and completeness of communications to the market and to Supervisory Authorities

The Group seeks to achieve the transparency

toward the market by ensuring:

- the truthfulness, completeness and timeliness in the relationships and of the communications addressed to the Supervisory Authorities;
- the truthfulness, completeness and timeliness of the communications addressed to investors;
- the truthfulness, completeness and timeliness of financial statements and of any other corporate communication whatsoever.

For such purpose, also as implementation of the provisions of laws and regulations governing the matter, Astaldi:

- adopted and circulated to the market a regulation ensuring the substantial and procedural transparency and fairness of the operations carried out with "related parties";
- adopted specific procedures governing the management of "inside information" and the outbound disclosure of Group's documents and information;
- set up the Registers of people having access to "inside information";
- adopted the "Code of conduct in matter of internal dealing".

In compliance with the regulations and procedures adopted, Astaldi forbids any behaviour which may facilitate insider trading, also by third parties.

Company's directors, executives, managers of Departments or Organizational Units, operative personnel, the Auditors, the personnel of the Independent Auditor, advisors and – more generally – all the members of personnel having access to inside information and to any information which is not available to the public ("inside information") may not use such information to carry out any transaction on the listed securities issued by Astaldi or by any listed Company of which Astaldi is a partner or, more in general, to obtain any undue advantage.

4.2.2 Accounting and Corporate Disclosure

The Group ensure the transparency of accounting records in terms of truthfulness, accuracy and completeness thereof. Each collaborator is required to operate such that management matters are correctly and promptly

represented in the accounting records, in compliance with the laws and internal regulations, and so as to ensure the documentary traceability of each operation.

The Group is required to provide complete, transparent, comprehensible and accurate information, so as to enable any public or private entity with whom the Company may potentially hold a relationship to make decisions autonomously, consciously and informedly.

The Group further undertakes to ensure the truthfulness, completeness and timeliness of tax returns, social security statements and, more in general, of any other notice to be given as required by laws or regulations.

4.3 Safeguarding of assets

4.3.1 Internal Control and Risk Management System

Astaldi promote a control-oriented culture both within its own organization and within the framework of the relationships with third parties. Therefore, it defined, implements and constantly monitors its own Internal Control and Risk Management System (also in relation to the risks of fraud).

Astaldi's Internal Control and Risk Management System is formed of all the directions, internal regulations, procedures and processes supporting the identification, measurement, prevention, monitoring and management of corporate risks.

4.3.2 Safeguarding shareholders' Investment

Astaldi, also through the adoption of an Internal Control and Risk Management System, shall make and do any act and thing intended for safeguarding and appreciating the Company's value and, thus, the Shareholders' investment. Astaldi disapproves any act which may lead to the unauthorized diffusion of information and data affecting the stock value.

4.3.3 Safeguarding corporate assets

The Group carries out its activity on the basis of the principle of a sound and prudent

management, also in order to safeguard the consistency and integrity of its tangible and intangible assets.

4.3.4 Opposing conflicts of interest

The Group opposes the conflicts of interest.

A conflict of interest is considered as existing in the event a Director, an executive, an employee or a collaborator pursues a target different from those pursued by the Group or voluntarily draws or attempts to draw a personal advantage from carrying out activities in the name and on behalf of the Group, or make third parties obtain such an undue advantage.

The activity carried out by the addressees of this Code of Ethics shall solely and exclusively pursue the Group's interest. It is, therefore, necessary to prevent the occurrence of any conflict of interest.

4.4 Professionalism

4.4.1 Application of qualifying standards

The Group seeks to improve the value of the best professionals and of the best abilities.

The Group contributes, with its own skills and knowledge, to the development of the Countries it operates in, while still safeguarding its tangible and intangible assets.

4.4.2 Compliance with the terms and conditions of contracts and of the relationships with third parties

The relationships with all suppliers, contractors and subcontractors, including professionals, are governed by specific written contracts and agreements ensuring maximum clearness of the relevant contractual relationship.

Anyone operating in the name and on behalf of the Group has the obligation, within the framework of the relationships with third parties, to implement the contracts in good faith professionally and not to take advantage of the other contracting party's weak position, if any.

4.5 Protection of Human Resources

4.5.1 Safeguarding of personal rights

The Group, when carrying out its activity, promotes positive policies and actions aimed at preventing any possible discrimination as to the age, sex, sexuality, state of health, race, nationality, political opinions and religious faiths of those it holds relationships with.

4.5.2 Value of Human Resources

The Group considers human resources as the most important corporate asset and factor of success. Therefore, it is committed to ensuring the existence of the conditions necessary for any person to enjoy serenity, harmony, identification, collaboration and professional development at the work place.

For this reason, the Group is committed to promoting and making the most of human resources also in order to enhance and increase the skills and knowledge of each one of its executives, employees and collaborators, taking any possible initiative aimed at favouring the growth of its own employees and collaborators.

The Group makes any effort so that dignity, acknowledgment of merits and the professional path of each employee are preserved and ensured.

The Group protects its employees from acts of violence, including psychological violence and, therefore, opposes any behaviours and attitudes including those adversely affecting the person, and mobbing practices.

The Group favours the initiatives, including organizational ones, aimed at enhancing employees' welfare.

4.5.3 Collaboration

The Group deems that the creation of value may be achieved by arranging a common corporate vision. Therefore, it promotes and develops team spirit, sense of belonging and identification with the company.

The Group establishes its personnel management policies on the basis of human

resources loyalty scheme within the framework of a long-term relationship.

4.5.4 Communication

The Group supports a culture of communication and dialogue (both within itself and toward the outside) characterized by comprehension and satisfaction of its counterparty's needs.

4.5.5 Definition and management of the contractual relationship

The Group's personnel is employed on the basis of a formal contract of employment in compliance with the laws and the collective agreement in force. No form of illegal work and exploitation of child labour is allowed.

Also within the framework of its relationships with third parties, the Group requires that any such third party avails itself of personnel having a regular contractual and social security position.

In addition to the provisions of laws and regulations in force, and apart from some occasional and well-grounded exceptions, the Group does not enter into any contract of employment, quasi-employment or collaboration with former employees of the independent auditor carrying out the statutory audit:

- during the 24-month period following the expiration of the Contract entered into between the Group and the Independent Auditor;
- during the 12-month period following the end of the contractual relationship between the employee and the Independent Auditor.

Moreover, the Group does not enter any contract of employment, quasi-employment or collaboration with the employees of Public Authorities having held relationships with the Group during the phases of award or implementation or management of contract with such Public Authorities. Apart from some specific well-grounded cases and to the extent allowed by laws and regulations in force, including local ones, the prohibition applies for a period of three years from the date on which the contract of employment with the Public Authority came to end, and is definite whenever

such contractual relationship is still in force.

The Group shall take any proper measure in order to avoid any kind of favouritism during the phases of selection and recruitment of personnel and during the management of the subsequent career path.

The information to be collected during personnel selection phase shall be those strictly connected with the verification of the aspects connected with professional and psychometric profile sought, fully respecting each of the candidates' privacy and opinions.

Within the process of management of personnel, decisions are made on the basis of the correspondence between the Group's needs and the employees' professional characteristics, as well as of the acknowledgement of merits.

Employees' privacy is protected by adopting any and all the measures necessary to protect and safeguard the processing and preservation of the information required by the laws in force.

The Group favours the initiatives aimed at implementing operational methods which may enhance the organization's welfare.

Moreover, it adopts remuneration policies aimed at making the most of non-monetary benefits providing the employee and its family with social welfare and serenity.

4.5.6 Training of personnel

The Group provides all of its members of personnel with information and training instruments in order to make the most of the specific skills and preserve the professional value of each of them. Training is administered to groups or individual employees and collaborators on the basis of the specific needs of professional growth.

4.6 Sustainability

4.6.1 Social responsibility

The Group carries out its own activity being aware of its social responsibility vis-à-vis the Countries and the territories where it operates and establishing with the same relationships based on dialogue and interaction and respecting personal, economic and social rights.

In order to manage all such aspects, the Group adopted a management system which is strongly directed to integrate social and environment-related objectives within its corporate business and the QHSE component of which complies with ISO 9001; ISO 14001 and OHSAS 18001 standards.

4.6.2 Respect of the environment

The Company acknowledges the environment as a resource to be protected also to the benefit of future generations and is committed to carry out its activity in compliance with international cutting-edge criteria and standards on the protection of the environment and natural resources, as well as in accordance with applicable laws and regulations.

Therefore, the Group considers the adoption of a responsible behaviour in matter of protection of the environment as an integral part of the activity carried out by each employee, collaborator or other contracting party in general.

The Group undertakes to adopt strategies aimed at continually improving the results achieved in matter of protection of the environment, focusing its efforts on the prevention and minimization of the risks and of the impacts on the environment, and operating in accordance with the following principles:

- defining specific environment-related objectives and improvement programmes intended for minimizing the significant impacts on the environment;
- using appropriate control instruments and monitoring systems on the most important environment-related aspects affected by its activities and on the improvement programmes adopted;
- adopting environment management systems, embodied within the quality, health and safety management systems;
- promoting the activities of sensitization and training in matter of environment within its own organization, pursuing growth and the spreading of environment awareness and of the sense of responsibility;
- adopting a spirit of collaboration with Institutions, Public Authorities and with Associations, if any, within the framework of

initiatives concerning the protection and appreciation of the environment.

4.6.3 Safeguarding health and safety

The Group undertakes to preserve its workers' health and safety and to constantly adopt the measures which, according to the particular characteristics of the works being carried out, experience accrued and the technique used, are necessary to preserve their physical and moral integrity.

Moreover, it undertakes to spread and consolidate a culture for occupational health and safety by developing workers' awareness of the risks connected with the activities carried out and by prompting all employees and collaborators to behave conscientiously in accordance with national and international laws.

To such purpose, the Group, through particularly qualified structures devoted thereto, adopts an integrated occupational health and safety organization and management system, taking preventive actions and carrying out analysis, monitoring and control activities with a view to continual improvement.

The use of alcoholics and/or drugs (or substances having a similar effect), during the execution of work activities and at the work place, and the execution of work activities under the effects and/or after-effects of said substances, is an element of risk for occupational safety and is, therefore, barred by the Group.

5. Actual implementation of the Code of Ethics and notice of possible infringement

5.1 Ethics Officer

An Ethics Officer, having continuity of action and meeting the requirements of professionalism and independence, is appointed within Astaldi and any Group company, and is entrusted with the task of ensuring the actual implementation of the Code of Ethics.

More in detail, the Ethics Officer:

- is responsible for coordinating the inquiry

activities with reference to the notices received in accordance with the provisions of paragraph 5.4 below, availing himself/herself of the competent corporate functions;

- after completing the inquiry, informs the Human Resources Manager about the kind of notice received and about the outcome of the investigations carried out, being informed about the application of the sanction, if any;
- ensures the circulation of the Code of Ethics and of the updates thereto;
- acts in coordination with the other Ethics Officers of the other Group companies in connection with issues of common interest and, anyway, in order to ensure the uniform application of the Code of Ethics.

5.2 The Ethics Committee

The Ethics Committee, if appointed, is entrusted with the task of assessing the notices received so as to ensure that the inquiry is promptly started by the competent bodies.

Within Astaldi, the Ethics Committee is formed of the Chairman of the Supervisory Body (having the authority to delegate its powers to the other members of the Supervisory Body), of the Human Resources Manager, of the Head of the Internal Audit Department (in the capacity as Ethics Officer), and of the Corporate Governance, Legal Affairs and Chairman's Office Department Manager.

The other Group companies may appoint an Ethics Committee, fulfilling the same functions, to be formed as may be determined by the Managing Body.

5.3.1 Astaldi S.p.A.

Within Astaldi, notice of the infringement, if any, of the Code of Ethics shall be given to the Ethics Committee, through the dedicated e-mail address comitato.etico@astaldi.com.

Such means may be used by Astaldi's employees (top managers and their staff) or by external entities (*partners*, suppliers, etc.).

With reference to the notices given to the Ethics Committee, in the event that the same are included, in the opinion of the Chairman of the

Supervisory Body, within the framework of the supervision activity carried out by the Supervisory Body itself, then the same shall be promptly referred to such body for the activities falling within its sphere of competence.

In the event the notices received concern any potential infringement of the Code of Ethics other than those set forth above, the Ethics Committee shall promptly forward the same to the Ethics Officer for the purpose of the inquiry as per paragraph 5.4 below.

Finally, in the event the notices refer to aspects other than those set forth above, the Ethics Committee shall evaluate whether the same should be forwarded to the competent corporate offices.

5.3.2 Group Companies

Without detriment to the foregoing provisions of this paragraph, within the Group companies organized and existing under the laws of Italy, the notices shall be forwarded to the Ethics Officer and/or to the Supervisory Body of the Company in order to carry out the relevant inquiry..

To the purposes of the inquiry, the Ethics Officer/Supervisory Body of Group Companies may avail themselves of the support of the competent internal departments/offices and, in so required, of third-party professionals.

As far as concerns the Group's companies/special-purpose vehicles organized and existing under the laws of foreign countries, the notices shall be addressed to the Ethics Officer through a dedicated e-mail address and the latter, by availing himself/herself of the support provided by the competent departments/offices depending on the nature of the notice received, shall interface with the Company's corresponding Supervisory Body/Function.

The inquiry is managed within the framework of the equity investment.

5.4 Ethics Officer's Inquiry

Astaldi's and Group's personnel is required to strictly comply with the General Principles and with the provisions of the Code of Ethics; such obligation includes the duty of diligence

attributable to the workers in accordance with section 2104 of the Italian Civil Code. Any infringement of the General Principles and the provisions of the Code of Ethics entails the application of sanctions, irrespective of the circumstance whether such behavior constitutes an offence or whether legal proceedings are brought under the criminal law.

In the event of any infringement of the Code of Ethics which is not referred to the Supervisory Body and relating to employees, the inquiry is carried out on the basis of a previous notice of infringement of this Code of ethics given to the person involved and on the basis of the statements of defence filed by the latter, in compliance with the provisions of art. 7 of the law 300 of May 20, 1970 (Statute of Workers' Rights), and the provisions of the collective agreement in matter of labour relationship, or – if otherwise applicable – by the rules of the reference peripheral Organizational Unit.

Therefore, the Ethics Officer shall, in agreement with the Human Resources Manager, ascertain that the notice has been given in accordance with the laws and regulations set forth in the foregoing paragraph.

Those giving any notice of infringement shall be safeguarded from any form of retaliation, discrimination or disadvantage, further ensuring their anonymity and the confidentiality of the facts stated in the notices given by the same.

Notice of the outcome of the inquiry shall be given to the Human Resource Manager for the consequent decisions, if any.

The Human Resources Manager may propose to the Ethics Office to possibly supplement the inquiry, which shall be carried out by the same within the term fixed.

In the cases of infringement of the Code of Ethics by Corporate Bodies, by Control and Supervisory Bodies which are not referred to the Supervisory Body, the Ethics Officer shall, after hearing the concerned party, report the outcome of the inquiry to the relevant corporate body for the decisions, if any, the latter may deem advisable to adopt.

The Corporate Bodies may propose to the Ethics Officer to possibly supplement his inquiry which shall be carried out by the same within the term fixed.

In the cases of infringement of the Code of Ethics by suppliers, subcontractors, consultants and collaborators which are not referred to the Supervisory Body, the Ethics Officer shall report the outcome of the inquiry to the competent Corporate Office.

5.5 Prohibition to give false or manifestly unfounded and of retaliatory acts against the whistleblower

Giving false or manifestly unfounded notices is an infringement of the Code of Ethics and, in any such event, sanctions shall be imposed upon the whistleblower (refer to paragraph 5.6 of the Code of Ethics).

Moreover, any behavior which is directly or indirectly intended for retaliation against the individual giving the notice is forbidden and sanctions shall be imposed on anyone adopting any such behavior or against anyone upon the request of whom such behaviors are adopted.

5.6. Disciplinary System

The infringement of the Code of Ethics entails the imposition of sanctions as described below, according to the principle of the proportionality of the sanction to the importance of the behavior taken on and established by the inquiry.

As far as concerns any infringement of the Model and/or unlawful behaviors constituting offences under D.Lgs. 231/01, reference is made to the Model adopted by the Company.

5.6.1 Employees

Without detriment to the provisions of the collective agreement applicable to infringements of the employment contract, and the procedures envisaged by art. 7 of law No. 300 of May 30, 1970 (Statute of Workers' Rights) and other applicable special regulations in force, in case the employee's behaviour is in breach of the Code of ethics, the following sanctions may be imposed on the same, to be graduated according to the importance of the infringement:

- written reprimand (up to a maximum of three times);
- a fine not exceeding the amount equivalent

to three-hour salary;

- suspension from work and salary for a maximum of three working days;
- dismissal, in case the infringements of this Code of ethics, because of the seriousness of the same, show sufficient grounds and/or are considered as true and just cause for the termination of the contract of employment.

The sanctions applicable to employees may be imposed by the Human Resources Manager, after hearing the Chief Executive Officer.

5.6.2 Management, Control and Supervisory Bodies

In the event the behaviour taken on by a member of any of the Management, Control and Supervisory Bodies is in breach of the Code of Ethics, such behaviour shall be considered by the Corporate Body the same belongs to.

In the event the infringement is attributed to a member of the Board of Directors, prompt notice thereof shall also be given to the Board of Auditors.

In the event the infringement is attributed to a member of the Board of Auditors, prompt notice thereof shall also be given to the Board of Directors. In the event the infringement established by the competent Corporate Body may cause the revocation of one or more members of any such Corporate Body, the Board of Directors shall call a Shareholders' Meeting for resolving thereupon, in accordance with the laws and the By-laws.

In the event the infringement is attributed to a member of the Supervisory Board, prompt notice thereof shall also be given to the Board of Auditors and to the Board of Directors.

5.7 Suppliers, contractors, subcontractors and collaborators

Notice of any infringement of the Code of Ethics by suppliers, contractors, subcontractors, collaborators and consultants shall be given to the same by the competent Corporate Office/Department and, in the most serious cases, shall constitute grounds for the enforcement of the termination clause under the

relevant contract. Such express termination clause is included in any contract with the Group's suppliers, contractors, subcontractors, collaborators and consultants.

A written reprimand may be made in minor cases.