



Europe Energy Group Code Of Ethics

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Definitions

The following terms shall have the meanings, respectively, ascribed to them below:

- **“Code of ethics” or “Code”**: The document, officially wanted and approved by Europe Energy Group relating the entity's corporate policy and which contains the ethical principles of conduct – that is, suggestions, obligations and / or prohibitions – to which the Recipients must comply with and whose infringement is subject to imposition of sanctions.
- **“Decree 231” or Decree**: Legislative Decree no. 231 of 8 June 2001 which provides for the direct liability of legal entities, companies and associations for certain crimes committed by their representatives pursuant to art. 11 of Law n. 300 of 29th September 2000, published in the Official Gazette no. 140 of 19th June 2001, and subsequent amendments and/or additions.
- **“Recipients”**: employees, members of the Board of Directors and members of the Board of Statutory Auditors, as well as external collaborators that contribute to achieve the Group's goals.
- **“Europe Energy” or “Parent Company” or “Europe Energy S.p.a.”**: parent company of the Group.
- **“Group” or “Group Europe Energy”**: the corporate group whose parent company is Europe Energy S.p.A.
- **“Organizational, management and control model pursuant to Legislative decree no. 231 "or" 231 "or" Model”**: is the organization, management and control model considered by the executive management adequate to prevent the crimes and, therefore, adopted pursuant to articles 6 and 7 of the Decree.
- **“Corporate Bodies”**: the Board of Directors and / or Statutory Auditors of the Group depending on the meaning of the reference sentence.



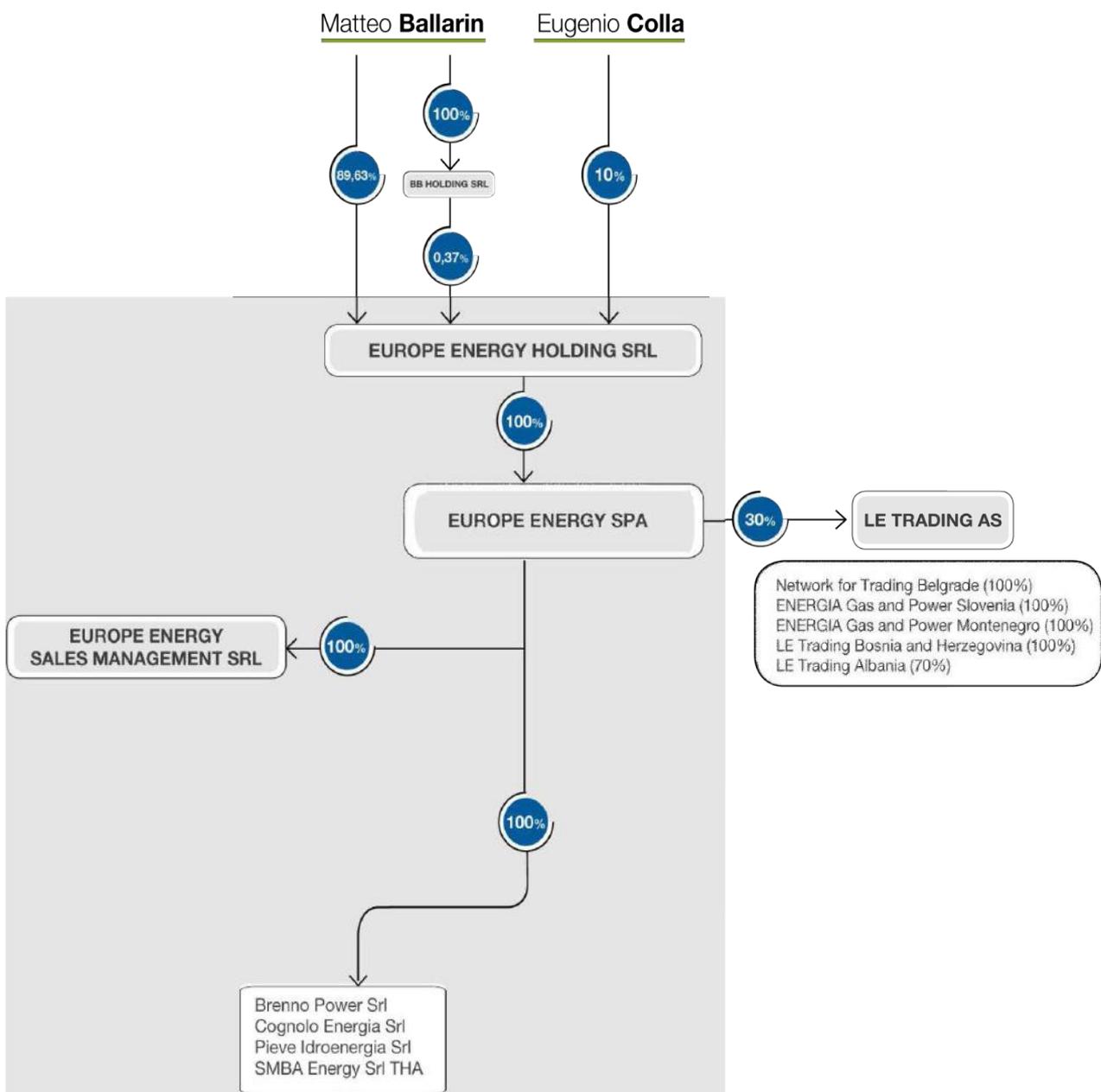
- **"Supervisory Body" or "SB"**: the supervisory body pursuant to art. 6 of the Decree, which has the task of monitoring the efficacy and effectiveness of the Organizational, management and control model adopted by the Company, as well as updating it.
- **"PA"**: shall mean the Public Administration. For the purposes of this document are considered PA also the Public Institutions, Public Officials and Public service in charge.
- **"Company"**: companies of Europe Energy Group.

1. THE GROUP

Europe Energy Group, founded in 2007, operates in the main electricity and natural gas markets.

In particular, the parent company Europe Energy follows the electricity and natural gas Italian markets through all the platforms to which it forms part, as well as the trade of green certificates, white certificates, RECS, guarantees of origin and CO₂ (that is "emissions trading").

Currently, the Group has the following structure:



2. INTRODUCTION TO THE CODE OF ETHICS

All of the activities of the Companies of Europe Energy Group are conducted in accordance with the law, in the framework of fair competition, with honesty, integrity, fairness and in good faith, respecting the legitimate interests of its customers, employees, shareholders, commercial and financial partners as well as in respect of the communities in which Europe Energy Group is present with its activities. All those who work for/with the Group, without distinctions or exceptions, have undertaken to observe and to ensure enforcement of these principles within their own divisions and according to their individual responsibilities. In no way can the belief of acting for the Companies' benefit, justify the adoption of behaviours that are in conflict with these principles.

Due to the complexity of the situations in which the Companies operate, it is important to clearly define the values that the Companies recognises and accepts, and the set of responsibilities that it requires both within the Group and outside. For this reason, Europe Energy Group has drafted the Code of Ethics ("Code"), whose observance by its Recipients, is imperative for the Companies' smooth operation, reliability and reputation, factors that are decisive to ensure the Companies' success.

Employees of Europe Energy Group, in addition to complying with the general duties of loyalty, of fairness and of correct execution of their employment contract, must refrain from carrying out activities that are in competition with those of the Group, adhere to corporate rules and follow the precepts of the Code, observance that is also required under and for the purposes of art. 2104¹ of the Italian Civil Code.

The Code constitute an integral part of the Organisation, Management and Control Model (adopted pursuant to the Decree).

Each Recipient is required to know the Code, to contribute actively to its implementation and to report any deficiencies. Europe Energy Group undertakes to facilitate and promote awareness of the Code among its Recipients and to encourage their constructive contribution to its content. Any behaviour contrary to the letter and spirit of the Code will be punished in accordance with the provisions of the Code. Europe Energy Group will carefully monitor the observance of the Code by providing suitable information, prevention and control tools, and ensuring the transparency of operations and behaviours, intervening, if necessary, with corrective actions.

The Code is brought to the attention of all those with whom Europe Energy Group entertains business relationships.

¹ Art. 2104: employees due diligence - The employee must apply the diligence required by the nature of the service, by the corporate interest or by the higher interest of national production. He/she must also comply with the provisions for the enforcement and for the execution of the work given by the entrepreneur and or by the latter's employees to whom he/she hierarchically reports ".

3. SCOPE AND METHOD OF IMPLEMENTATION

3.1 RECIPIENTS AND FIELD OF APPLICATION

This Code applies without exception to shareholders, members of the corporate boards, employees and collaborators of the Companies, to suppliers, business partners, customers, and to all those who, directly or indirectly, permanently or temporarily, act in the name and on behalf of the Companies.

In setting the corporate objectives, the members of the Board of Directors of the Companies undertake to promote the principles contained in the Code.

Executives and managers must be the first to give concrete form to the values and principles contained in the Code, by assuming responsibility towards direct employees and external partners/collaborators and by promoting a relationship based on trust, cohesion and the Companies' philosophy.

Recipients, in due respect of the applicable laws and regulations, will adapt their actions and their behaviour to the principles, objectives and commitments established by the Code.

All actions, operations and negotiations undertaken and, in general, behaviours implemented by Recipients in the performance of their work, are inspired to the highest level of fairness from the perspective of management, completeness and transparency of information, legitimacy in terms of form and substance, and to clarity and truth in accounting records, in accordance with the applicable regulations and internal procedures.

Relationships between employees at all levels must be based on criteria and conduct of fairness, cooperation, loyalty and mutual respect.

3.2 SUPERVISORY BOARD

In order to ensure compliance with the rules and principles expressed in the Code, and verify the operation and effectiveness of the Model drafted pursuant to the Decree each company of Europe Energy Group has appointed a Supervisory Board with the task of monitoring the effective implementation of the Model, and has also established a direct System of Sanctions to prevent the commission of crimes.

The Group, even through the activity of the SB, ensures:

- distribution of the Code among the Recipients;
- the deepening and updating of the Code in order to adapt it to civil sensitivity developments and to the laws and regulations that are relevant to the Code;
- the provision of adequate information and clarification about the interpretation and implementation of the rules contained in the Code;

- the conduction of audits regarding any report of infringement of the rules of the Code or reference laws and regulations;
- the assessment of the facts and the subsequent implementation of appropriate sanctions, if an infringement is ascertained;
- that no one may suffer any retaliation whatsoever for having provided reports of possible violations of the Code or of the reference laws and regulations.

3.3 APPLICATION OF THE CODE

Recipients are expected to know the rules contained in the Code of Ethics as well as the reference laws and regulations governing the activities carried out as part of their job that are imposed by law or by internal procedures and regulations.

Recipients must also explicitly accept their commitments arising from this Code at the time of establishment of the employment or business relationship.

In particular, Recipients are required to:

- refrain from conducting any conduct contrary to the rules contained in the Code of Ethics;
- contact the Supervisory Board in case of a request for clarification on the method of implementing the rules contained in the Code of Ethics;
- immediately report to the Supervisory Board any knowledge, whether directly witnessed or reported by others, concerning the possible violations and any request for violating made to them. The SB must ensure the absolute confidentiality of the sender of the communication²
- cooperate with structures for monitoring possible violations.

Each division manager is required to:

- provide with their conduct an example for their employees;
- direct employees to comply with the Code and urge them to raise issues and questions about the rules;
- ensure that employees understand that compliance with the rules of the Code constitutes an essential part of the quality of their work;
- carefully select, insofar as it concerns them, employees and external collaborators to prevent that assignments are entrusted to people who are not fully reliable when it comes to their commitment to comply with the rules of the Code
- immediately report to their superiors about their observations and any news provided by employees about possible cases of violation of the rules;

² This in order to avoid the submission of anonymous complaints while guaranteeing the anonymity of the sender.

- adopt immediate corrective measures when required by the situation;
- prevent any type of retaliation.

In relation to third parties, all Recipients, based on their competences, will be responsible for:

- informing them properly about the commitments and obligations imposed by the Code;
- require compliance with the obligations that directly relate to their job tasks;
- in case of non-fulfilment by third parties of the obligation to comply with the rules of the Code, adopt appropriate internal measures and, if part of their responsibilities, external ones too,

3.4 INFORMATION AND TRAINING

The Code is brought to the attention of all internal and external stakeholders by means of special briefing activities.

The Code is published on the website of the Parent Company and is made available, along with an excerpt of the Organisation and Management Model of the Group, in a separate folder accessible by all users of the corporate network.

In order to ensure a correct understanding of the Code of Ethics, the Companies prepare and implement, in accordance with the instructions given by the SB, a plan of periodic communication/training to foster knowledge of the principles and ethical standards contained in the Code of Ethics. Training sessions should be differentiated according to the role and responsibility of the Recipients.

This in order to avoid the submission of anonymous complaints while guaranteeing the anonymity of the sender

4. PRINCIPLES

To achieve its goals, the Group is guided by the following principles (hereinafter simply the "Principles"):

- honesty;
- integrity;
- transparency;
- equality and impartiality;
- loyalty, fairness and good faith;
- compliance with all laws and regulations in force in the countries in which the Group operates;
- compliance with the strictest standards of conduct in relations with the Public Administration, in full respect of institutional officers;
- clarity;
- respect of individuals;
- environmental protection and safety, also with reference to the workplace.

It is imperative that these values do not remain mere utterances but are translated in conducts and behaviors that are inherent to all the Companies.

4.1 RULE OF LAW

The Group enforces among others and as an essential principle, the observance of laws, regulations and corporate procedures to run and report business operations, in order to obtain appropriate permissions and to adhere to all aspects of accounting control inside and outside the Companies. To this end, the Company undertakes to adopt appropriate measures that are conducive to ensuring that the obligation of respecting laws and regulations is fulfilled by and practiced by the Recipients of the Code of Ethics.

Acts of corruption, fraud, scams, illegitimate favours, collusion, pressures, direct and/or through third parties, requests for personal and career benefits for oneself or for others, are prohibited.

Recipients, in the context of the relations established with the Group, and subject to the applicable laws, shall refrain from carrying out activities that are contrary to the interest of the Companies or that may interfere with their ability to make impartial decisions in the Companies' best interests and in full compliance with the rules of the Code of Ethics.

In no case, however, the pursuit of the interests of Europe Energy Group can justify a conduct that is contrary to the Principles.

The style of behaviour of Europe Energy Group towards its customers is based on availability, respect and courtesy, as well as on the maintenance of high standards of professionalism. Illegal

and collusive practices and behaviours, illicit payments, attempted bribery and favouritism are strictly prohibited.

It is considered, therefore, forbidden for Recipients to behave in a way that can be classified as an offence and, in particular, as an offence under the Decree and subsequent amendments and additions.

It should be noted that the belief of acting in any way that is in the Companies' advantage, does not justify, the adoption by the Group of behaviours that are contrary to the rules expressed in this document. As such, the violation of these rules will result in the imposition of relevant sanctions.

4.2 RESPECT FOR THE INDIVIDUAL

Each company of the Group ensures respect for the cultural and physical integrity of the individual and for social etiquette in relations with others. In particular, the Company protects and promotes the value of its human resources to improve and increase the assets and complementarity of skills possessed by its employees.

Each company of the Group is committed to avoiding any discrimination towards their employees and collaborators based on age, gender, sexual preferences, health, race, nationality, political views, membership of trade unions and religious beliefs.

Europe Energy Group does not tolerate requests or threats aimed at inducing people to act against the law or against the Code of Ethics, or any conduct that is detrimental to the moral or personal convictions and preferences of each employee.

4.3 COMPLIANCE WITH RULES OF SUPERVISORY AUTHORITIES AND PRINCIPLE OF FREE COMPETITION

The Group considers free competition to be an asset to be protected and acknowledges that correct and fair competition affects the reputation and is conducive to its sustainable development and of the market in which it operates. Consequently, the Group will refrain from any behaviour likely to promote the conclusion of business for its own advantage in bad faith or in violation of any applicable laws or regulations, condemning any act performed in violation of existing rules to protect the Companies, even more if committed by making threats or exerting violence.

5. CORPORATE MANAGEMENT RULES

5.1 TRANSPARENCY OF ACCOUNTING AND INTERNAL AUDITS

The Group ensures maximum transparency for its shareholders and for the bodies of internal and external control on all significant events regarding corporate management of its Companies.

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic

information reported in the accounting records.

Each Recipient shall cooperate to ensure that facts regarding the Companies' business are properly and timely represented in the corporate accounts.

Recipients who become aware of any omissions, misrepresentations, negligence in the accounting records or in the underlying documents shall report the facts to their superiors.

Financial, accounting and administrative records and any other communication that the Companies discloses to third parties meet the requirements of truthfulness, completeness and accuracy.

The Group forbids Recipients to:

- report material facts that are known to be false;
- omit information whose disclosure is required by law, about the economic situation, assets or financial position of the Companies;
- conceal data or news in a way that is liable to mislead their recipients;
- prevent or otherwise obstruct the conduct of auditing activities legally attributed to shareholders, other corporate bodies, or the supervisory authorities concerned.

5.2 TREATMENT AND CONFIDENTIALITY OF INFORMATION

The Group ensures the confidentiality of the information in its possession, unless the competent authorities specifically demand their disclosure, and shall refrain from using data obtained illegally.

The Group has adopted appropriate policies, procedures, rules and instruments designed to achieve an adequate level of security in the management of corporate information in terms of:

- confidentiality (access allowed only to duly authorised persons);
- integrity (guaranteed accuracy and completeness of the information and their processing/handling);
- availability (access to information allowed only to duly authorised persons when they actually need such access).

It is a primary objective of the Group to guarantee and protect the safety and security of data and confidential or personal information about its shareholders, customers, employees, consultants, collaborators or third parties that are in its possession.

It is prohibited for Recipients to disseminate or abuse of inside information, with the exception of legal obligations, or to manipulate and disseminate false information.

5.3 PERSONAL TRANSACTIONS

Recipients cannot use the inside and/or confidential information which has come to their knowledge in the performance or as part of their work in order to carry out transactions directly or indirectly, through a third person or on behalf of third parties.

5.4 FREE GIFTS, ROYALTIES AND OTHER FORMS OF BENEFITS

It is prohibited to grant or offer, directly or indirectly, payments and material benefits of any kind to third parties, public officials or private individuals that can be interpreted as exceeding normal business practices or common courtesy, or for receiving preferential treatment in the conduct of any transaction related to the corporate activities or to influence or compensate for the activity of the third party.

This rule does not allow exceptions, even in those Countries where offering gifts of value to commercial partners is considered customary.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted provided that they are limited in value and do not compromise the integrity or reputation of either party and that they cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, this type of expenses must always be authorised by the person defined by the internal protocol of the Group and be documented appropriately.

5.5 CONFLICT OF INTEREST

The Group, according with the values of honesty and fairness, is committed to implementing the necessary measures to prevent and avoid any conflict of interests. This applies in the event that a Recipient pursues an interest different from the corporate mission or personally benefits of the Group's business opportunities, and in case in which the representatives of customers or suppliers, or of public institutions, act in contrast to the fiduciary duties associated with their position.

Any situation that may constitute or give rise to a conflict of interest must be promptly communicated to the employee's superior or to the responsible division. In particular, all Recipients of the rules contained in this Code of Ethics are required to avoid conflicts of interest between personal and family economic activities and their job tasks/functions within their division.

Recipients shall avoid any situation and any activity in which a conflict of interests with those of the Companies of the Group can be demonstrated, or which may interfere with their ability to impartially make decisions in the Companies' best interest, in line with the technical aspects of their profession and in full compliance with the Code of Ethics. Recipients must also refrain from

profiting from acts of disposition of corporate assets or business opportunities of which they have become aware during the performance of their job tasks.

By way of example and without limitation, the following situations can lead to a conflict of interests:

- performance of operational tasks or vested economic or financial interests with customers, suppliers, competitors or commercial partners;
- use of an employee's position within the Companies or make use of information acquired as part of their work so as to create a conflict between their own interests and those of the Companies or with the corporate mission;
- allowing that choices made by the Group for contracts with third parties for various reasons are conditioned by personal interests.

5.6 BAN ON POSSESSION OF PORNOGRAPHIC MATERIAL

The Group prohibits within its premises, and however outside of them or in any other premise associated with it, the viewing, use, downloading, storing and reproduction of pornographic material or virtual images, by any means, electronic or otherwise, with the aid of equipment entrusted to Recipients.

5.7 USE OF EQUIPMENT, DEVICES AND CORPORATE FACILITIES, WITH PARTICULAR REFERENCE TO INFORMATION TECHNOLOGY TOOLS

Each Recipient must act diligently to safeguard corporate assets, through a responsible conduct and according with the operative instructions that govern the use of such assets.

To this end, each Recipient has the responsibility to protect, preserve and defend the corporate assets and resources entrusted to him/her in the context of his/her job tasks and shall use them in accordance with the corporate interests and law, preventing and avoiding any improper or unauthorized use by third parties. It is expressly forbidden to use corporate assets for personal needs or that are foreign to one's job tasks, and for purposes that are contrary to the law, to the public order or commonly accepted social norms.

With particular reference to the tools made available by the Companies to Recipients, it is expressly forbidden to engage in conduct that could damage, impair, degrade or destroy computer or data transmission systems, computer programs and IT data of the Companies or third parties. It is expressly forbidden to illegally access to computer or electronic systems protected by security measure, or to access to them against the explicit or implied will of those who have the right to exclude such access, as well as to obtain, reproduce, disseminate, disclose and/or hand over codes, keywords or other suitable means to provide access to computer or telecommunications systems protected by security measures or, at any rate, provide guidance or instructions for such purpose.

It is also prohibited to destroy, damage, delete, alter or suppress others' information, data or computer programs, including those used by the State or other public bodies or relevant thereto, or however e of public interest, as well as introduce or transmit data, information or programs designed to destroy, damage, render useless, in whole or in part, computer or telecommunications system of others or of public utility, or to seriously prevent their operation.

Finally, it is expressly forbidden to falsify any document, including information technology.

5.8 PROTECTION OF INTELLECTUAL AND INDUSTRIAL PROPERTY, COPYRIGHT

The Group bases its conduct on principles of lawfulness and transparency in every sphere of its business and condemns any form of disruption to freedom of industry and commerce, as well as every possible form of fraud, forgery, misuse or alteration of assets protected by industrial or intellectual property rights, calling upon all those who work on behalf of the Companies to comply with this rule. Industrial and/or intellectual property rights over the assets susceptible to such protection that may have been created, developed or carried out in the context of an employee's job tasks (such as, by way of example but not limited to, trademarks, patents, logos, marks, know-how, industrial secrets, software, studies and publications, etc.) belong to the Companies, which retained the right to use them in the ways and forms that it will consider most appropriate , without prejudice to the moral rights of the author thereof to be recognized as such.

Each Recipient is committed to protecting industrial and intellectual property rights owned or in use by the Companies of the Group and not to use assets protected by intellectual and/or industrial property rights.

6. RULES FOR RELATIONSHIPS WITH STAKEHOLDERS

6.1 SHAREHOLDERS

One of the aims of the Group is to generate profit from the investment of its shareholders by pursuing a policy of development and management of risks that can guarantee satisfactory economic performance and conservation of the value of their assets for future generations.

The Group is committed to creating the conditions so that the participation of shareholders in decisions within their competence is widespread and conscious, through the promotion of equality and the completeness of information to protect their interest.

6.2 HUMAN RESOURCES

The Group recognises the crucial importance of human capital (meaning both shareholders and employees and partners who provide labour services in favour of the Company in contractual forms other than direct employment) and the importance of establishing and maintaining these relationships based on principles of loyalty and mutual trust.

Below are listed the responsibilities of the Companies towards employees:

- always treat others with respect, courtesy and dignity;
- create an environment that encourages open communication;
- respect the privacy of every individual
- find the right balance between work and private life;
- contribute to the respect of "diversity", pledging to provide equal working rights and equal career opportunities to all who aspire to a job and to workers;
- not tolerate sexual harassment of any kind;
- use the Company's communication tools in a professional and ethical manner;
- strive to maintain a safe and healthy workplace, with the necessary environmental requirements.

6.3 Health and Safety in the workplace

The health and safety in the workplace of the Recipients and third parties who entertain relations with the Companies is a primary goal for the Group, which is constantly engaged in the protection of the environment, health and safety at work.

The knowledge and observance of the applicable laws and regulations in the field of health and safety in the workplace is paramount for the Companies, for all its staff and employees, as well as for contractual counter-parties and suppliers Each of the Companies have adopted policies, procedures and specific monitoring tools in the field of health and safety at work, fulfilling the

obligations of law and promoting and disseminating a culture of safety. The Group intends to develop the awareness of risk management, promoting responsible conduct and preserving, especially with preventive actions, the health and safety of all employees and collaborators.

6.4 CUSTOMERS

Customers are a fundamental asset for the Group, which pursues its corporate mission through the provision of high quality services and monitoring the satisfaction of its customers.

The style of behaviour towards customers is based on integrity and respect, and on making adequate expertise available to customers with the objective of maintaining a relationship of high professionalism.

The Company applies a set of internal procedures for risk management.

6.5 SUPPLIERS AND BUSINESS PARTNERS

Relations with suppliers and commercial partners are based on the search of the ideal efficiency in supply, on the loyalty in the relationship and on the recognition of the professionalism and competence of the given interface (supplier/partner).

The Group demands that its suppliers respect behavioural principles corresponding to its own, deeming this aspect of fundamental importance for the establishment or continuation of a business relationship. Suppliers, commercial partners or contractors are informed of the existence of the Code of Ethics and its commitments and, to that end, individual contracts include special clauses that require or regulate compliance with the rules of the Code.

6.6 PUBLIC ADMINISTRATION

Relations between the Companies and the Institutions and the Public Administration are based on principles of fairness, transparency and collaboration. Any type of behaviour that could be defined as collusive or likely to affect the principles expressed in this Code is staunchly rejected.

The Companies' commitments with Institutions and Public Administrations pertain exclusively to its Directors, according to their powers, unless special proxies are assigned to other internal resources.

The Group rejects any behaviour that could be interpreted as a promise or offer of payment, goods or other benefits of various kinds in order to promote and encourage its interests and take advantage of them.

The Companies are committed to preventing all forms of gifts to public officials or representatives of all kinds, whether Italian or foreign, or to their family members, even through an intermediary, such as to be able to influence their independence of judgement or lead to any benefit for itself.

This commitment does not allow exceptions, even in those Countries where offering gifts of value to commercial partners is considered customary. Gifts or bribes are only allowed if of modest value and, in any case, if they cannot be in any way construed as a tool to receive illegitimate favours, and always in compliance with the relevant internal procedures.

Any employee who directly or indirectly receives offers of benefits from public officials, representatives or employees in general of institutions and Public Administrations that can be construed as such, must immediately report to the Supervisory Board, if an employee, or to their superior, if a third party.

When a business negotiation or relationship is in progress with the Public Administration, personnel in charge should not attempt to improperly influence the decisions of the other party, including those of the officials who deal with or take decisions on behalf of the institutions and Public Administrations.

In the specific case of participation in tenders with institutions and Public Administrations, employees must act according to the law and proper business practice.

When relying on a consultant or a "third" party to represent the Companies in relations with Institutions and Public Administrations, the same rules that apply to the employees of the Group apply to the consultant and its personnel or to the "third" party.

In addition, the Companies shall not be represented in relations with institutions and Public Administrations by a consultant or a "third party" when such representation can create conflicts of interest.

During a business negotiation, request or business relationships with Institutions and Public Administrations, employees must not (directly or indirectly) take the following actions:

- examine or propose employment and/or business opportunities that may benefit employees of the institutions and public administrations on a personal level;
- ask or obtain confidential information that may compromise the integrity or reputation of either party;
- deny, conceal or delay any information required by such authorities and other regulatory bodies in their inspection functions.

6.7 PUBLIC SUPERVISORY AUTHORITIES AND AUDITING BODIES

The Companies undertakes to scrupulously observe the rules laid down by the Supervisory Authority to ensure compliance with the regulations in force in fields relating to its line of business (for example, Competition and Market Authority, the Data Protection Authority, Ministry of Economic Development, etc).

Recipients shall undertake to comply with any requests of regulatory bodies in their inspection functions and to provide their full cooperation in the course of such inspections.

In communications with the institutions of the State, with the international institutions or with the public supervisory authorities or regulatory bodies aimed at clarifying the business of the Group, to respond to requests or to acts of trade unions (questions, interpellations, requests for information related to professional assignments in progress or completed, etc.), or to make known the Companies' position on relevant issues, the Companies are committed to:

- adopting an attitude of helpfulness and cooperation and not hindering knowingly in any way the functions performed by the subjects mentioned above;
- operate without any kind of discrimination, through the designated channels of communication with institutional representatives at a local, national, European and international level;
- represent its interests and positions in a transparent, rigorous and consistent manner, avoiding collusive attitudes;
- avoid forgeries and/or alteration of data, statements and reports in order to obtain an unfair advantage, or any other benefit for the Company.

6.8 RELATIONS WITH THE MEDIA

The Group's outwards communication is based on the respect of the principles of truth and transparency of information. In no event shall the Recipients disclose false or derogatory information or comments about the Companies' business or their professional activities and relations with third parties in general.

Relations with the media are exclusively dealt with by the divisions and the corporate functions specifically delegated thereto.

In the belief that the corporate business and achievements should be closely linked to a responsible business conduct, external communication, including those aimed at brand awareness and/or promotion of the Group's image, must be accurate and consistent with the principles and policies of the Companies; must comply with the laws, rules and practices of professional conduct; must be clear and transparent. It is forbidden to disseminate false, incomplete and misleading information.

6.9 ENVIRONMENTAL PROTECTION

As part of its business, the Group is committed to contributing to the development and well-being of the communities in which it operates.

The environment is a primary resource in the community that the Group wants to help safeguard. To this end, it plans its business by seeking a balance between economic initiatives and environmental requirements, in accordance with the provisions of the applicable laws and regulations.

7. VIOLATIONS OF THE CODE OF ETHICS AND RELATED SANCTIONS

In the event of proven violations of the Code of Ethics – whose observance forms an essential part of the contractual obligations undertaken by the Recipients, pursuant to and in accordance with art. 2104 of the Italian Civil Code - the Group, in order to protect the corporate interests and in compliance with the applicable law, shall apply sanctions, which may also result in termination of the relationship and compensation for the damage suffered.

Stakeholders can report in writing and in anonymous form any breach or suspected breach of the Code of Ethics to the SB, which shall analyse the report and possibly consult the author and the person in charge of the alleged violation. The SB acts to protect reporting persons against any kind of retaliation, understood as an act that might give rise to even the sole suspect of being a form of discrimination or penalisation. It also ensures the confidentiality of the identity of the reporting person, without prejudice to legal requirements.

Any violation of the rules of the Code constitutes failure to comply with the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, also with regard to the preservation of the employment relationship and may lead to compensation for damages resulting from the same.

Compliance with the provisions contained in the Code of Ethics is an integral part of the contractual obligations of the employees of the companies of the Group, its collaborators, namely all those that work together for the attainment of the purposes of the Group within the meaning and for the purposes of articles 2104 and following and 1453 of the Italian Civil Code. Any violation of the provisions of the Code of ethics constitutes, therefore, a serious breach of the obligations arising from relations entertained in any capacity with the Companies of the Group, and therefore is unlawful and punishable, depending on the severity, even with termination, in accordance with article 7 of Law No. 300 and ff. of May 30, 1970 as amended , and can lead to compensation for damage resulting from the same. The necessary measures are taken with consistency and impartiality and the Supervisory Board is promptly informed thereof.