



Code of Ethics

Rev. 0 - Adopted by the Board of Directors, March 28th 2014
Rev. 1 – Revised by the Board of Directors, October 9th 2015

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FOREWORD

The present document, called “Company Code of Ethics” (or “Code of Ethics”), regulates the complex system of rights, duties and responsibilities that “ Perini Navi S.p.A.” (the Company”) assumes, during the scope of its business activities, towards all the stakeholders who have relations with the Company, can influence its activities or are affected by them.

The Company firmly believes that ethics in business are a key factor for the development of quality and competitiveness, as it will act as an element of balance in growth. The social Corporate Social Responsibility is one of the criteria with which a company’s value is expressed today. A Company generates value not only through its economic results but also through its social and environmental qualities.

Ethics in management are an essential tool for a Company, and the Code of Ethics ensures its good behaviour, its loyalty and its social correctness.

The purpose of this Code of Ethics is to establish what constitutes good behaviour and what is forbidden, with the aim of promoting the first and disincentivising the latter.

Corporate Responsibility is the Company’s commitment to the environment, to its employees and to the upholding of ethical economic principles.

Its main advantages are:

- Creation of value in the Company’s image and market position;
- Establishment of a reputation of reliability and transparency;
- Creation of management awareness of the social value created by the Company;
- Attention to consistency between goals, strategies and operational decisions;
- Empowerment and motivation of employees with a consequent improvement in the organizational model.

This Code of Ethics is a part of the Model for Organisation, Management and Control prepared according to Art. 6 of Italian Legislative Decree 231/2001.

1. Recipients

The rules and regulations contained in the Code of Ethics intend to provide the Company, its employees and consultants, be they Directors, Auditors, Advisors, or Business Partners, and its Shareholders or Investors (the Recipients) with principles and behavioural guidelines to be followed while carrying out the business and in the interpersonal relationships between Recipients and with third parties. Third parties are all individual, groups, associations and private or public institutions including, without limitation, clients and suppliers, whose commercial, administrative or financial contribution in general is required for the Company to carry out its business, or who have an interest or a role in its concern, and all those who, for whatever cause or title operate for the Company, even occasionally (Third Parties).

2. Scope of Application of the Code of Ethics

All employees have the obligation to learn the rules set out in this Code of Ethics, abstain from any behaviour that is contrary to their prescriptions, turn to their superiors for clarification or reports, collaborate with any body investigating non compliances and ensure that the existence of the Code of Ethics is not hidden from any counterpart. In all contractual relations the counterparts must be informed of the existence of the prescriptions of the Code of Ethics and must subscribe to its principles, values and rules, in so far as they are applicable.

Non-compliance with the current Code of Ethics may be a breach of the relationship of trust between the Company and the Recipient responsible for the non-compliance, with all legal consequences provided for by employment or other laws regulation the relationship with the Company.

The principles and rules set out in this Code of Ethics integrate the rules of behaviour that each Recipient is called upon to observe, in compliance with general obligations of diligence, loyalty and correctness that regulate working relationships also according to articles 2104 and 2105 of the Italian Civil Code and collective work contracts.

Principles and rules of the Code of Ethics may not, in any case, be considered or interpreted as limitative or substitutive to prescriptions and regulations provided by laws or contracts that may discipline specific relationships or matters.

This Code of Ethics does not have the intention to substitute or by-pass National or International laws. On the contrary, it is founded on the respect of every national or international law or regulation and the adoption of an ethical and equitable conduct by all Recipients.

3. General Principles

Values such as trust and loyalty are deeply rooted in the Company culture and, together with ethics and integrity, they constitute a fundamental element of its credibility and dependability in all relations with Recipients and Third Parties.

The Company believes that ethics in the conduct of its business will benefit the image of reliability, correctness and transparency of the Company. A good reputation encourages investments, consolidates commercial, business and financial relationships reinforces the Company's reliability towards creditors and suppliers, and attracts the best skills and talents.

This Code of Ethics represents the Company's commitment to operate frankly and openly, with respect for rules that are clear, transparent and inspired by the following values:

- importance of individuals, respect for their physical and cultural integrity, respect for their values in relation with all other individuals;
- development of human resources through itineraries of professional growth;
- respect and protection of the environment;
- attention to the needs and legitimate expectations of both internal and external parties to act in a team spirit with the aim of achieving reciprocal satisfaction;
- empowerment, motivation and sense of belonging of employees and consequent improvement of the organizational model..

Strict adherence to laws, transparency and correctness in the conduct of its business, trust and cooperation with Recipients are the ethical principles that inspire the Company, with the awareness that the respect of such principles will enable the Company to compete loyally and proficiently on the market, improve customer satisfaction, increase value for shareholders and develop skills and professional growth of human resources.

Recipients and all those who operate within or in the interest of the Company are committed to observe these principles in the exercise of their functions and responsibilities, and ensure they are observed by others. Such a commitment requires that any party with which the Company has a relationship of whatever sort will also act towards it with rules and manners that conform to the principles of this Code of Ethics

3.1 Compliance with Laws, Rules and Regulations

The Company conducts its business with respect for existing laws and regulations in all countries in which it operates. It is committed to respect and ensure both internally and with exterior relations the respect of existing rules and laws in the countries in which it operates and the ethical principles commonly accepted in the conduction of business: transparency, correctness and loyalty.

Consequently, within the scope of their professional activity, Recipients and any part having a relationship with the Company are called upon to rigorously observe existing laws and regulations in every country in which the Company operates, and the Company procedures and internal rules.

In no circumstance will the interest of the Company justify a conduct that violates the general principles of the Code of Ethics.

Any behaviour that is non-compliant with the Code of Ethics, which may result in a risk of involvement for the Company, must immediately be ceased and communicated to the Supervisory Committee. If there are doubts as to how to proceed in such cases, clarification may be asked from the Supervisory Committee.

3.2 Managing Potential Conflicts of Interest

In the conduct of all Company business any and every situation must be avoided where there may be a real or even only potential conflict of interest. On top of those defined by law, conflicts of interest are situations in which an employee, or a member of a Board or Company body, an external consultant or a partner will operate for an interest that is different from that of the Company, to gain a personal benefit or a benefit for third parties.

Recipients take the commitment of ensuring that every decision regarding the conduct of Company business will be taken in the exclusive interest of the Company, avoiding any conflict of interest between personal affairs and activities carried out on behalf of the Company that could compromise an impartial choice or judgement.

Recipients will also immediately inform the Company of any relationship or situation that is relevant for the Company business in which personal interests of related parties (family members, friends or acquaintances) are involved.

3.3 Confidentiality

The Company guarantees the confidentiality of all information held and abstains from any research on sensitive information, with the exception of those cases where express and informed authorization has been received, and research has been carried out in conformity with Laws and Regulations.

Specifically, Recipients must not use sensitive information received during the course of Company business for any purpose not connected to the exercise of their activities or functions, or of the instructions received.

Recipients will consider sensitive and strictly confidential any data or information of any nature (even if not qualified as “Secret Information” by Italian Legislative Decree 98, February 10 2005, n. 30) that is not in the public domain, referred to the Company and to its parent Group, known, supplied and/or in any way acquired during working activities for the Company.

Sensitive information may be:

- a) strategic, economical/financial, commercial, operational or management plans of the Company;
- b) projects and investments;

- c) data related to employees, clients, suppliers, users and in general all data defined by Italian Legislative Decree n. 196/03 with particular reference to those data that the law describes as sensitive.
- d) company data on performance and productivity;
- e) commercial contracts, Company documents;
- f) the *know-how* ;
- g) all information related to negotiations with potential clients;
- h) board resolutions.

Recipients, when handling such data and information, must give particular attention to its confidentiality. Specifically, employees must:

- a) keep all news and information acquired in their functions - that are not subject to laws or regulations regarding transparency - strictly confidential;
- b) observe a duty of confidentiality even after leaving service;
- c) consult only documents to which they have authorised access, using them in conformity with their function and allowing access only to those who have title and in conformity with specific instructions;
- d) prevent potential dispersion of data by observing the security measures specified, and keeping all data received with care and good order, avoiding unnecessary copies.

3.4 Value of Human Resources

The Company considers employees and external consultants a critical factor for its success, and, consequently, protects and promotes the value of Human Resources to increase and improve its wealth in people, its competitiveness and the skills and competences of every employee or consultant.

3.5 Equity and Authority

The Company is committed to exercise the authority of its internal management with deference to principles of equity and fairness, and without abuse of any sort. Specifically, the Company makes sure that Authority does not transform into an exercise of power that is harmful to the dignity and autonomy of the individual and that the choices in work organization will safeguard the values of employees and outside consultants.

3.6 Integrity and Guardianship of individuals

The Company is committed to protecting its employees and Third Parties guaranteeing the right to work conditions that are respectful of the dignity of the individual. For this reason it will safeguard its employees from acts of psychological violence and will oppose any attitude or behaviour that can be construed as discriminatory or damaging to individuals, their beliefs and their preferences. Employees or Third Parties who believe they have been harassed or discriminated due to age, sex, sexuality, race, health, nationality, political opinions and religious beliefs can report the incident to the Supervisory Committee.

3.7 Transparent, complete and truthful information

Recipients have the duty to provide information that is complete, transparent, truthful, comprehensible and accurate, so that, in their relationship with the Company, Investors or any other entity or individual connected to the Company may make independent and informed decisions, with a full awareness of the related interests, the possible alternatives and the main implications.

A clear and transparent book keeping is a fundamental value of the Company and guarantees that shareholders and Third Parties will have access to a clear picture of the Company's financial, economical and balance sheet position.

The Company is committed to adopt accounting systems that will faithfully represent all elements of its business so that all documentation related to the fundamental events reported in the accounts will be complete, truthful, accurate and valid, and will be kept in the Company files for verification. The related accounting entries must reflect its supporting documents clearly, truthfully, accurately and with full validity. In the case of Balance Sheet items based on evaluations, the related entries must be made according to criteria of caution and good sense, with a clear illustration in the supporting documents of the criteria that have determined the value of the entry.

Any suspicion of omission, falsification, irregular accounting or reporting, or of any violation of the principles of the Code of Ethics, must be immediately reported to the Supervisory Committee.

In the preparation of potential contracts, the Company will ensure that the contracting party will be given full information on the behaviour to adopt in every possible circumstance, clearly and comprehensibly.

3.8 Equity and fairness of commercial transactions

Contracts and assignments must be executed according to the parties' informed decisions. To this purpose, the Company is committed to:

- not take advantage of conditions of ignorance or incapacity (even if temporary) of any opposite party;
- avoid that in any existing relationship anyone operates in its name or on its behalf to take advantage of contractual deficiencies or unforeseen events to renegotiate the contract with the sole aim of exploiting the position of dependence or weakness of the opposite party.

3.9 Quality of products and Services

The operations of the Company aim to satisfy and protect its clients, who are considered the guarantors of the Company's current and future prosperity.

To this end the Company:

- takes into account client requests that are capable of improving the quality of products and services;
- bases its research, development and sales activities on high quality standards of products and services

3.10 Fair Competition

The Company intends to protect the value of Fair Competition and will therefore refrain from any behaviour that can be construed as collusive, predatory or as an abuse of dominant position, with respect to national and international legislation in matters of market and competition.

3.11 Environmental Protection

The nature and the environment that surround us are valuable to the Company, which believes they provide the opportunity for innovation and economic growth.

The Company considers human and environmental sustainability as part of its mission.

The Company operates in full compliance with all laws and regulations related to environmental protection, in every country in which it conducts its business, and is committed to adopting every necessary measure to avoid any form of pollution over and above the limits prescribed by law.

Each Recipient or Third Party must be committed in their specific responsibility to contribute to the Company's efforts in design, manufacturing and sale of its products without any undue risk to the environment, with a view to promoting sustainable growth and, in any case, compliance with laws and regulations.

The Company has launched a programme with the aim of achieving ISO 14001 certification.

3.12. Health and Safety

The Company operates in compliance with all existing Health and Safety laws and regulations and is committed to promoting a culture of risk awareness and responsible conduct by employees and consultants. The Company promotes the involvement and consultation of employees, also through their Representatives, with the aim of improving Health and Safety throughout the workplace, and to reduce accidents and professional hazards.

3.13. Safety of Data Processing Systems

The Company, during the course of its business, uses Information Systems and Technologies in full compliance with Laws and Regulations, contractual agreements and policies, and internal procedures.

3.14. Respect for Industrial and Intellectual Property

The Company, during the course of its Business, guarantees the on-going and precise respect of all rights of intellectual or industrial property legitimately owned by Third Parties, and of all Laws, rules and covenants that protect those rights. Specifically, all employees and consultants, during the course of their activities, must refrain from any and all conducts that may constitute a breach of industrial or intellectual property belonging to Third Parties.

4. General Rules of Conduct

4.1. Treatment of information

Notwithstanding the provisions of article 1.3, any information related to Company business must be treated with respect for the privacy and confidentiality of the interested parties with the level of protection determined by current laws on the protection of information.

4.2. Rules, Gifts and Benefits

The pursuit of the Company's interests cannot ever justify conducts that are contrary to the principles of correctness and honesty; for this reason every and any form of benefit or gift must be refused, if it can be interpreted as an instrument to influence the independence of judgement and conduct of the related parties.

No form of gift or benefit is allowed, that could be even only interpreted as exceeding normal commercial practice or courtesy, or that is in any case aimed at acquiring favourable treatment in any activity related to the Company; more specifically it is forbidden to provide any gift or benefit to public servants in Italy or abroad, or to their families, that can be construed as influencing their judgement or inducing an unfair advantage;

The term gift includes any compensation or personal utility connected to business activities, including the assumption of taxes on behalf of others, recognition of sums of money, free attendance at conventions, tickets to shows, offers of employment or any personal favour with more than a nominal value.

Only gifts of modest value are allowed, and they must be accurately documented and authorised by the department head.

Recipients and Third Parties that receive unauthorised or non-compliant benefits or gifts must inform the Supervisory Committee that will value their level of appropriateness and adopt the related decisions.

In all relations with the Public Service gifts or benefits may be construed as an illegal activity even when they are offered without the intent of influencing any decision. It is therefore forbidden to provide any disbursement, offer any advantage or distribute gifts. Exceptions must be examined by the Management, who will take the necessary decisions and inform the Supervisory Committee. All gifts, including those to private clients, must be adequately documented for the purpose of transparency and to allow the necessary inspection according to Company Policy.

Disbursement of bribes or other forms of illicit benefit to public servants are severely forbidden and will not be tolerated by the Company. There are no exceptions to this rule even in countries where gifts to clients, commercial partners or others is customary. The rule applies to both offers directly made by the Company's personnel and offers that indirectly originate from intermediaries of any nature (agents, freelance contributors, consultants).

All payments made by the Company, directly or indirectly, must therefore be based on legitimate transactions and respond to the requirements of laws and regulations.

In case of doubt on the correct procedures, it will be necessary to consult the Ethical Committee.

4.3. External Communications

External communications from the Company are based on principles of the right to obtain information; every communication activity must be compliant to laws, regulations and best professional practice and must be clear, transparent and timely. Price sensitive information and industrial secrets must be protected at all times. In no case may false or biased information or comments be released. No pressure may be put on media to generate favourable reaction from the media.

4.4. Documentation of Activities

All activities, actions, transactions and operations of the Company must comply with:

- All applicable laws and regulations, best management practice, full and transparent disclosure, formal and substantial legitimacy;
- Company instructions and procedures within the mandates received through the budgets approved by the Board of Directors;

and in any case must be legitimate, consistent and appropriate.

Recipients that come to know about any non compliance, alteration or falsification of accounting entries or of their supporting documents must immediately inform their manager, or the competent function within the Company, and the Supervisory Committee who will according to the prescriptions of the Code of Ethics.

4.5 Efficiency

The principle of efficiency requires that any business activity should be carried out with economy in the choice and management of resources used to provide services, and that the Company be committed to provide a service that is adequate to clients' requirements according to the highest standards.

4.6 Spirit of Service

The principle of the spirit of service requires that each Recipient be always committed, in all actions and behaviours, to advancing the Company mission that is aimed at providing services of high social impact and useful to the community that must benefit from the best quality standards.

4.7. Suitable Behaviour

In the scope of their professional role, every entity acting on account of the Company must hold a suitable behaviour, respectful of the sensitivities of others and of the Company Image. All behaviours that can damage the reputation of the Company with Third Parties are expressly prohibited.

5. Areas of Application

5.1. Relations with Personnel

5.1.1. Constitution and Management of the Work Relationship

The Company offers equal opportunities to all employees according to their specific professional qualifications and their performance on the job, without discrimination.

Employees must be hired and managed according to criteria of merit and skills, without any consideration for race, religious belief, sex, sexual orientation, family origin, personal inabilities, and with full respect for the rights of the individual and for the laws and regulations in place.

Access to roles and positions is established exclusively in consideration for skills and abilities.

The human resources function, within the limits of the possible information available, will adopt all measures to avoid favouritism, nepotism, or forms of cronyism both in the process of selection and in the management of the work relationship.

It is an abuse of authority to ask personal favours or assignments, or any behaviour that is non-compliant to this Code of Ethics.

Company managers or any person or entity with an objective possibility of influencing choices must always avoid to use their position, even if only implicitly or indirectly, to influence decisions regarding the employment of personnel to the benefit of relations, friends and acquaintances, for personal benefit of any nature and with discriminatory criteria.

The Company employs staff only with employment contracts that are in compliance with existing employment laws. In no case irregular work contracts will be tolerated. From the moment of employment, the Company provides full information to its employees in relation to the elements of their employment contract and Company procedures

In the case of work reorganisation, the value of human resources is safeguarded with the recourse, where necessary, to training programmes and ensuring that the cost of the reorganisation is equally

distributed, in as far as it is possible, between all employees, consistently with the efficient conduct of the Company business.

To guarantee the respect of this rule any related decision must be accompanied by an opinion of the Ethical Committee.

5.1.2. Health and Safety on the Workplace

The Company is committed to respect laws and regulations regarding health and safety, and to that end is committed to generating and spreading a safety culture, generating awareness of risks and promoting responsible behaviour by all employees.

The Company promotes training and instruction programmes for employees on the topic of health and safety.

Every employee is directly responsible towards their colleagues and the Company for safeguarding a safe and healthy work environment, and preventing situations or events that could compromise this environment. Every employee will follow the prescriptions of all Company policies in compliance with Health and Safety laws

5.1.3. Duties of Employees

Without prejudice for any of the general provisions of this Code of Ethics, employees must respect the following principles:

- a) act loyally to respect the obligations of the work contract, Company policies and this Code of Ethics, providing the requested service;
- b) understand and apply the Company policies and procedures for the protection of information, so as to guarantee their integrity, confidentiality and availability;
- c) compile documents that are clear, objective and exhaustive, allowing the necessary verifications by colleagues, managers or external bodies authorised to make such requests;
- d) avoid situations that could generate conflicts of interest with the Company and abstain from taking personal advantage from the business opportunities of which they become aware during the course of their employment; as an example only, conflicts of interest can arise from the following situations: (i) hold a management position and have economic interest in suppliers, clients or competitors, even through relatives; (ii) handle relations with suppliers without respecting Company procedures and in violation of the general principle of this Code of Ethics; (iii) take a working position, directly or even through relatives, within a supplier; (iv) accept money or favours from persons or companies that have or intend to have business relations with the Company;
- e) provide full information to the Ethical Committee in the case that a conflict of interest become apparent;
- f) inform their manager of any activity carried out outside working hours, in the case that these activities may appear in conflict of interest with the Company;
- g) operate with the necessary diligence to protect the Company's assets, through a responsible behaviour in line with Company policies and procedures and providing full documentation for their use. Specifically, each employee must (i) use the Company's financial resources according to criteria of legality and correctness, informing, when necessary or required, the Ethical Committee on their use; (ii) avoid an improper use of Company assets that can cause damage or reduce their efficiency or in any case be in contrast with the Company's interest. Therefore, the entirety of the Company's assets and resources used, including documents and data storage systems must be returned to the Company the moment that the relationship with the Company ceases to exist, or whenever requested by the Company.

h) use computers and information technology exclusively as a work tool with respect for laws and regulations and Company procedures. Specifically, it is forbidden to use Company Information Technology to abusively access or assist in an abusive access to other Information Systems; it is also forbidden to use information technologies for scopes that are not related to Company business;

i) not use working hours for personal activities or activities in favour of third parties and not use Company assets for such activities;

The Company is committed to avoid the use of Company internet access for reasons not work related and specifically forbids its use for the purpose of gaining possession of or distributing paedo-pornographic material or material that is degrading to the individual and to public decency.

The Company reserves the right to prevent an inappropriate use of its assets and infrastructures through accounting and controlling systems and through risk analysis.

At the termination of the working relationship with the Company it is compulsory to return all goods belonging to the Company including documentation and archives containing Company information. An ex employee remains bound by restrictions on the use of and disclosure of information belonging to the Company.

5.2. Relations with Clients and Suppliers

5.2.1. Fairness and Impartiality

The Company shall not discriminate arbitrarily between either its clients or its suppliers. Negotiations with both will be held under the principle of contractual good faith and of the correct execution of the reciprocal obligations.

Employees and consultants shall at all times show, towards clients and suppliers, eagerness, respect and courtesy, in the scope of a loyal, collaborative and highly professional relationship.

The Company is committed to good faith, transparent negotiations with all potential suppliers.

Relations with suppliers will be constantly monitored by the Company. The purchase process ensures:

- the best competitive advantage for the Company, compatibly with the full satisfaction of the final client;
- equal opportunities for each supplier;
- clarity and transparency of the terms of supply.

Supplies, contracting, and subcontracting must be motivated by actual and well-determined Company requirements and must have origin in regularly approved purchase orders according to Company procedures.

To guarantee the highest level of transparency and efficiency in the purchase process, Company procedures establish:

- separate roles and responsibilities;
- delegation of powers and decision taking in conformity with the activities of each individual and their responsibilities;
- controls on the activities of each operator to ensure they conform to Company procedures;
- operational instructions that will guarantee the possibility of tracing the choices made.

5.2.2. Choice of Suppliers

Notwithstanding the general provisions of this Code of Ethics, the choice of suppliers must always ensure that party who holds the necessary requisites has the possibility of competing for a contract (with the adoption of objective and documented criteria for the shortlisted candidates), and ensures the necessary competition.

The Company reserves in any case the right to establish privileged relations with all subjects that adopt ethical commitments and responsibilities in line with the principles of this Code of Ethics.

The choice of suppliers must be exclusively oriented towards parties that offer adequate guarantees for the performance of the contract in terms of technical skills and reliability.

Supplies, contracts and subcontracting must be executed in consideration of technical and economic parameters exclusively.

It is the responsibility of the Purchase Department to find the best sources of supply in terms of costs, quality and guarantee of delivery in conformity with the economic criteria established by the Company and in line with Company policy.

The Company has defined the procedures to follow in the process of supplier selection, through objective and subjective elements of choice, and parameters to rate potential suppliers.

It will be the duty of the Departments whose task is to select, manage and control suppliers to request and obtain the necessary information to evaluate the possession of the requisites required to become part of the selection process..

Even in the presence of suppliers that have been already qualified by the Company, it will be necessary to control that these requisites have been maintained during time, to establish that the technical and professional levels of the supplier remain the same.

In case of suppliers who already operate and collaborate with the Company it will be necessary to verify that these suppliers continue to perform according to their contractual obligations and that no change in their organisation has occurred, such as to compromise the performance of their obligations

The performance of obligations by suppliers must be transparent and in any moment the Company will have the right to controls to verify the effective performance of all contractual obligations.

The Company expressly forbids any undue pressure on those who have the competence and responsibility of selecting suppliers and managing relationships with them, with the aim of influencing their choices in contrast with the interest and the policy of the Company.

5.2.3. Management of receivables

The Company is committed to refrain from any abuse deriving from its credit towards clients and aimed at taking an undue advantage or benefit.

In recovering its receivables, the Company acts according to objective and documented criteria and shall favour, compatibly with Company interests, amicable solutions to any controversial position.

5.3. Relations with contractual Partners

Contractual Partners (including such bodies as from time to time may enter into a Joint Venture agreement, Temporary Association or Consortium with the Company) make it possible for the Company to achieve its mission and goals. The Company respects their important contribution and is committed to treating them with equity and reciprocal respect.

In the choice of contractual Partners, made through procedures that are clear, certain and not discriminatory, the Company takes decisions that are exclusively based on criteria of objective competitiveness of the services and products offered, and their quality, which also includes compliance from the supplier of the requirements of the Code of Ethics.

The Company avoids all and any partnerships with organisations that, through conduct that is not in line with the principles of this Code of Ethics, may determine the risk that the Company be prosecuted for administrative responsibility, according to Legislative Decree. 231/2001.

5.4. Relations with Public Authorities

In general, during any business negotiation, request or relationship with any Public Authority, the Company and the Recipients must not attempt to inappropriately influence the decisions of the opposite party, including those of the Civil Servants who negotiate or who hold decision-making powers on behalf of the Public Authority.

The relationships that the Company establishes at all levels, international, national, regional and local with all Public Authorities must be governed by principles of transparency and appropriateness.

Recipients must not promise or disburse sums of money, or benefits in nature or other benefits to Civil Servants personally, with the goal of promoting or favouring the interests of the Company, even as a consequence of illicit pressure.

In the course of a business negotiation, request or commercial relationship with Public Authorities, the following direct or indirect actions are forbidden:

- a) consider or propose employment relationships or commercial opportunities that can be advantageous to Civil Servants personally;
- b) offer or deliver under any guise gifts, even if of modest value, without prior approval from the Supervisory Committee;
- c) demand or obtain confidential information beyond such as is allowed by law.

5.5 Relations with the Community

5.5.1. Financing of Public or Political Organizations

The Company does not finance political parties, committees or organizations, in Italy or abroad, nor their representatives or candidates, nor does it sponsor congresses or political events of any nature. It abstains from any direct or indirect pressure on political figures.

The Company excludes any form of contribution to organizations that pursue, even legitimately and directly, goals and ideals that are in contrast with the law or with this Code of Ethics.

5.5.2. Relations with Government Institutions

Any relationship between the Company and Government or International Institutions will be directly exclusively at forms of communication necessary to evaluate and understand implications for the Company of legislative or administrative activities, responding to informal requests and to inspecting bodies, or in any case to make known the position of the Company on relevant issues.

To guarantee clarity in all relations, contacts with representatives of institutions will only be held by duly authorized delegates of the Company.

5.5.3. Relations with Statutory or Regulatory Authorities

The Company is convinced of the need to establish relations with Statutory or Regulatory Authorities that are based on principles of loyalty and reciprocal collaboration, to guarantee a correct and complete activity audit and control.

To this end Recipients are forbidden from hiding relevant documents or information, or to provide false information or altered documents or to use other means to prevent or hinder activities of control, audit and/or supervision on the part of Company bodies or competent authorities.

6. Implementation and sanctions

6.1. Adoption and Distribution

The Code of Ethics and any potential future amendment must be approved the Board of Directors of the Company

Adequate publicity must be given on the Company's website.

A paper copy must be distributed to staff and consultants currently in service, and all future employees and consultants, and receipt in writing must be requested from each.

6.2. Adoption of an Organisation, Management and Control Model

The Company adopts an organisation and management system able to prevent non-compliant behaviours or behaviours that are in any case contrary to the rules of this Code from any subject acting on behalf of the Company.

The Company also adopts an organisation, management and control model that ensures that business is carried out in respect of laws and rules of behaviour of the Code of Ethics, and discover and reduce risks to acceptable levels.

The organisation model, to prevent the risk of illegal activities that may give rise to prosecution against the Company according to Legislative Decree. 231/2001, includes¹:

- the individuation of activities during which illicit behaviours may be held;
- specific procedures aimed at the decision making process, in relation to illicit behaviours that must be prevented;
- the individuation of the management of financial resources necessary to avoid illicit behaviours;
- a duty of information to the body dedicated to supervise the observance of the organisation model;
- the introduction of a disciplinary system to effectively sanction behaviours that are contrary to the prescriptions of the model.

6.3. Communication and training

The Code of Ethics is brought to the attention of all Recipients, and every Recipient is required to take note of it, and to the maximum extent possible, all Third Parties, by means of specific and appropriate communication activities, such as: delivery of a copy of the Company's Code of Ethics to all recipients; a formal declaration of commitment to the Code from a disciplinary point of view for all employees through an internal memorandum, which should also be displayed in any premise, freely accessible by all, where social activities take place; publication of this memorandum on the Company's website and intranet; addition of specific termination clauses in any supply or collaboration contract.

¹ As per art. 6 del of Legislative Decree. 231/2001.

In order to ensure that the Code of Ethics is fully understood by all of the Company's new employees and collaborators, the provisions included in the Code of Ethics, as a whole and/or as specific sections, will be subject of independent and periodic training.

6.4. Supervisory Committee

A Supervisory Committee is appointed to oversee the application of this Code of Ethics and the Organisation Model, its management, effectiveness and ability to solidly maintain, in time, its function according to the requirements of the law.

The requisites, composition, powers and means of the Committee are established in the related Rules and in the Organisation Model according Legislative Decree 231/2001.

With reference to the Code of Ethics, the Supervisory Committee has the responsibility to express its binding opinion on issues that have ethical implications and that are related to company decisions, and on all issues related to non compliance with the Code itself, referred to the Committee by the various managers. The Supervisory Committee must also periodically revisit the Code of Ethics and its mechanisms and make the necessary proposals, if any, to update it.

6.5. Notifications to the Supervisory Committee

All Recipients are required to promptly notify with the necessary confidentiality their manager and/or the Supervisory Committee if, during the course of their activities, they learn of any non compliance with laws and regulations, non compliance with the Code of Ethics or other instructions received might, for any reason, compromise the Company.

Managers must monitor the activities of their employees and inform the Supervisory Committee in case of any of the non compliances mentioned above.

Notifications, which can also be anonymous, may be sent directly to the Supervisory Committee and may be written, oral or electronic.

The Supervisory Committee will act to ensure that whoever submits a notification will be protected against any form of reprisal, discrimination or penalisation, keeping their identity confidential, except for the obligations of the law and the protection of those accused by mistake or in bad faith.

Notifications will be promptly verified by the Supervisory Committee and in case of ascertained breaches a report will be sent to the Board of Directors.

Non compliance with the duty of information is sanctionable according to the disciplinary provisions of the Organisation, Management and Control Model as per Legislative Decree 231/2001, on the proposal of the Supervisory Committee, and according to the following paragraphs.

6.6. Guidelines of the sanctioning system

Any breach of the principles established in the Code of Ethics and in the procedures provided by internal protocols will compromise the relationship of trust between the Company and its directors, employees, consultants, collaborators, clients, suppliers, commercial and financial partners.

Such violations shall be pursued by the Company effectively, promptly and immediately, through adequate and proportionate disciplinary measures, regardless of any criminal relevance of such behaviour or the initiation of criminal proceedings in cases these violations constitute a criminal offense, in compliance with the provisions established by law, by the applicable National Collective Bargaining Agreement and the Enterprise Bargaining Agreement.

The Supervisory Committee ascertains any violations of the Code and takes all measures and sanctions deemed appropriate.