


Impresa Tre Colli S.p.A.	MODEL OF CRIME PREVENTION - EX D.LGS. 231/2001	<b>COPY No.</b>
	<b>Code: MPR.CE.01.G.0.0</b> <b>Title: CODE OF ETHICS</b>	ED. No.0 REV No.0 DATE 31/07/13 Page. 1 of 15

## CODE OF ETHICS


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Rev.	Date	Description	Head of Integrated QEH&S System	Chief Finance Officer	Management
			Drafted by	Checked by	Approved by

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## SUPPORT INSTRUCTIONS

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## DOCUMENT REFERENCES

<u>Category</u>	<u>Document, paragraph</u>
UNI EN ISO 9001:2008	REQUIREMENTS 7.4.1 – 7.4.2
UNI EN ISO 14001:2004	REQUIREMENTS 4.4.6
OHSAS 18001:2007	REQUIREMENTS 4.4.6
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## 1. OBJECTIVES AND SCOPE

Impresa Tre Colli S.p.A. is a construction company, operating in many sectors, prevalently in excavations and ground handling to build industrial pipelines and particularly oil pipelines, gas pipelines and water pipelines.

Reliability and consistency being recognized in the course of time has permitted Impresa Tre Colli S.p.A. to expand its activity also in the work of mechanic assembly to realize completely oil pipelines and gas pipelines with relevant compression plants and pumping plants.

To diversify and extend its activity in other sectors of construction, Impresa Tre Colli introduced in 1980 a new plant to produce prestressed concrete precasted structures for civil and industrial buildings, sport complexes and large viability. The Annual Turnover of Impresa Tre Colli is based for 80% in OIL & GAS market, both in excavation works, transport and pipelines laying, both in the operations & maintenance sector of such works.

The Board of Directors believes that ethics in business management is a condition for its success and instrument for the promotion and protection of its image, key element as well as the reliability, fairness and transparency towards to all parties concerned.

For this reason, the Board of Directors adopted this Code of Ethics to regulate, through standards of conduct, the activity of the Company establishing the general principles to be respected in the entire organization.

### 1.1 OBJECTIVES OF THE CODE OF ETHICS

The Company is aware that a good reputation arising from the systematic application of ethical principles, encourages investment by shareholders, attracts the best human resources, promotes the relationships with commercial, business and finance partners, strengthens the reliability against creditors and establishes good relations with employees and suppliers; on the contrary, an unethical behavior compromises relationship of trust and may encourage hostile attitudes towards to the Company.

The purpose of this Code of Ethics is to define the commitments and ethical responsibilities to which the Company, its managers, officers, employees and consultants are required to direct their behavior while performing its activities; therefore, it outlines the profile of business ethics.

### 1.2 SUBJECTS AND SCOPE


The subjects of this Code of Ethics are all managers, employees and consultants of the Company, without exception, and all those who, directly or indirectly, permanently or temporarily, establish relationships or transactions with the Company and operate to pursue its objectives, as contractors, suppliers and service providers in general.

The subjects of this Code of Ethics are all managers, employees and consultants of the Company, without exception, and all those who, directly or indirectly, permanently or temporarily, establish relationships or transactions with the Company and operate to pursue its objectives, as contractors, suppliers and service providers in general.

The provisions contained in this Code of Ethics integrate the behavior that employees and contractors must observe in accordance with the rules of ordinary diligence which employees are required according to standard and contracts applicable with regard to employment relation. In no case the pursuit of company's interests, may justify a conduct contrary to the laws and rules of this Code.

In any business relationship, every counterparty must be informed of the existence and contents of this Code of Ethics, and they are required by contract to comply with them.

For this purpose, towards to third parties, all the subjects of the Code, depending on their tasks, will pay attention to:

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- properly inform them about the commitments and obligations imposed by the Code;
- require compliance with obligations directly concerning their activities;
- adopt proper internal and external actions, in case of non-fulfilment

This Code of Ethics is applicable to all geographic and operating areas wherever the Company operates.

### **1.3 STRUCTURE OF CODE OF THE ETHICS**

The Code of Ethics consists of:

- general principles outlining the mission and main values of the Company taken as reference;
- criteria of behavior to be adopted by subjects operating in the name and on behalf of the Company, in their individual behavior;
- additional rules that must be followed, in accordance with the general principles, to prevent any risk of unethical behaviors resulting from the management of relations;
- criteria for the implementation and monitoring of Code and the applicable sanctions in case of non-compliance.

## **2. MISSION AND VALUE OF A COMPANY**

In its own activities Impresa Tre Colli has identified certain reference values which guide the behaviour of all subjects acting on its behalf, to ensure fairness in the conducting of company's business and activities, to protect the property and the image of the Company and the expectations of all stakeholders.

Honesty, fairness, integrity, transparency, impartiality, confidentiality, respect and safeguard of the environment and protection of health and safety in workplace are values leading company's actions which are essential values to achieve its economic, productive and social objectives..

The consistent implementation of corporate values assumes the cultural, technical, operational and ethical contribution of each subject; it is expressed in the exercise of responsibilities and powers attributed by the organization, both in individual and in collective behavior.

The first scope covers those situations requiring in an almost exclusive form the personal commitment in applying ethical principles; the second one covers the behaviors referring to the whole relations with interested parties involving individuals.

### **2.1 RESPECT FOR HUMAN RIGHTS**


With respect to decisions that affect relationships with internal and external parties, the Company considers as essential bannig any discrimination based on age, gender, sexual orientation, health status, race, nationality, religion and political opinions.

Impresa Tre Colli SpA supports and respects human rights, in accordance with the UN Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union.

### **2.2 THE VALUE OF HUMAN RESOURCES**

The company recognizes the centrality of human resources as a principal factor in the success of any company, in a framework of reciprocal loyalty and trust between employer and employee.

For this reason, the Company protects and promotes the value of human resources to improve and increase the competence, experience and heritage of knowledge of each employee and partner, also thanks to educational initiatives.

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The working relationship is carried out in compliance with relevant collective contract and social security, tax and insurance regulations for the sector; for the establishment of an employment relationship the employee is required to sign, together with the contract, the commitment to respect the principles defined in this Code of Ethics.

In the processes of personnel management, decisions are based on criteria for assessing value, according to the merit system; the same principle holds for access to positions or roles.

In the case of corporate reorganizations, Impresa Tre Colli Spa protects the value of human resources by providing, if necessary, training and/or professional requalification.

Impresa Tre Colli promotes actions so that, in the hierarchical relations with employees, the exercise of authority does not become damaging to the dignity, competence and independence of the employee.

### **2.3 INTEGRITY OF EMPLOYEES**

Respect for the physical and cultural well-being of the person is the ethical reference for the Company, which guarantees working conditions that respect the dignity of individuals and a suitable work environment; for such purposes Impresa Tre Colli conducts its activities according to such technical, organizational and economic conditions, in order to allow adequate accident prevention and a healthy and safe workplace, in full compliance with current legislation, by adopting all the necessary provisions.

The Company undertakes to diffuse and consolidate a culture of safety among its workers, developing awareness of risks and promoting responsible behaviour on the part of its collaborators.

### **2.4 THE VALUE OF REPUTATION**

The Company is aware of the importance of its work and of the effects that it has on the economic and social development, for this reason it pays the greatest attention to balance its objectives with the general interests of the nation.


For this reason, the Company conducts its business in full compliance with local and national communities, associations, institutions, to acquire a high level of reputation that contributes to legitimize its actions in the community.

Good reputation and image of the Company are therefore an essential intangible resource.

Good reputation constitutes a key element of attraction for prospective shareholders and best human resources who have interest in operating with the company. It promotes relationships with trading, business and finance partners, and public and private customers. Pursuing the good reputation allows making and implementing decisions by mitigating potential elements of conflict, as well as to organize work in a climate of mutual respect, without resorting to authoritative interventions.

### **2.5 ETHICAL AND ENHANCEMENT OF INVESTMENT SHARE**

The company is working with the aim to preserve and increase its value and promote the investment made by shareholders as long as it safeguards the principles of free and fair competition; for this purpose the company informs its actions to obtain competitive results rewarding competence, experience and efficiency. The Company and its employees must behave properly with regard to business management and relations with the public administration and private customers, any action aimed at changing the conditions of fair competition is contrary to the policy of the Company and is forbidden for any subject acting on its behalf.

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## **2.6 ADMINISTRATIVE MANAGEMENT**

In preparing the financial statements and any other type of social communication and accounting document, the Company complies with the laws and rules in force and adopts the most advanced practices and accounting principles..

Accounting statements and balance sheets faithfully represent the facts of economic, capital and financial management based on criteria of transparency, accuracy and completeness; for this purpose shall be kept an adequate and complete records of the activity, in order to allow:

- accurate recording of each transaction;
- determination of the features and motivations for the same;
- easy formal chronological reconstruction of operations;
- check of the decision, authorization and construction processes, as well as the identification of the different levels of responsibility and control.

Each accounting record reflects exactly what is shown in the supporting documentation. Each appointed employee or collaborator has the task to ensure that supporting documentation is readily available and organized according to logical criteria and in accordance with provisions and procedures.

No one can make payments on behalf of the Company in the absence of adequate supporting documentation..

Administrative/accounting systems should allow to reconstruct effectively the individual operating events and faithfully represent the corporate transactions including for the purpose of identifying the reasons for the transaction and the different levels of responsibility respecting the constraints of financial traceability, as required by law.

## **2.7 MANAGEMENT OF INFORMATION**

Impresa Tre Colli is committed to managing the flow of information to interested parties (stakeholders) so that they are always complete, clear and transparent, and that, in relation to the technical data or financial, accounting and management contents, they meet the requirements of honesty, completeness, and accuracy.

The company organizes the flow of information so as to observe the specific network established in order to prevent crime pursuant to Legislative Decree no. N. 231/2001.


The company also ensures the confidentiality of all information in its possession, defining and updating procedures relating to the processing of personal data in accordance with applicable laws

## **2.8 MANAGEMENT OF ENVIRONMENTAL ASPECTS AND IMPACTS**

The Company undertakes, in the fulfillment of its activities, to contribute to the environment protection, seeking a balance between economic objectives and the essential protection requirements; accordingly the Company is pursuing responsible behaviors in matters of environmental protection, establishing as objective the continuous improvement of its environmental performances. The commitment extends to subcontractors and assignees working in the sites of the Company.

In compliance with national and international environmental regulations and contractual requirements, this commitment results in products, processes, methods and materials taking into account the development of scientific research and the best experiences in relation to the environment, and contribute to territorial balance, pollution prevention, recovery of polluted areas and protection of the landscape.

When Impresa Tre Colli promotes, plans or entrusts the planning of building works or infrastructural activities, the Company ensures the completion of appropriate investigations to assess any environmental risks arising from works and to prevent any damages. The Company

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is committed to involve and motivate all personnel through the provision of adequate information and training on environmental issues.

## **2.9 CRIME PREVENTION**

The Company and its employees and partners are committed to prevent and avoid actions related to the commission of crimes while performing business.

Impresa Tre Colli promotes special commitment and corresponding actions aimed at reducing the risks of commission of crimes involving unfair interests or benefits to the company, with particular reference to those constituting administrative responsibility for the company in accordance with the provisions of Legislative Decree no. 231/2001.

## **3. ETHICAL PRINCIPLES IN PERSONAL DIMENSION**

### **3.1 ETHICAL IN RELATION TO THE COMPANY**

Unless the obligations and provisions of the rules and the collective and individual bargaining existing, each employee and partner must avoid any behavior contrary to business ethics, as identified in this Code of Ethics, which affect on the reputation and image of the Company.

### **3.2 HONESTY, IMPARTIALITY AND COMPLIANCE WITH THE RULES**

Honesty represents the ethical principle of reference for all activities undertaken by Impresa Tre Colli for the fulfillment of its mission. Relationships with interested parties (stakeholders), at all levels, must be based on principles of fairness, cooperation, loyalty and mutual respect.

In the performance of their own duties, employees and partners of ITC favor the compliance to law before any other interest, by inspiring their decisions and behaviors to the respect of their tasks. Under no circumstances the pursuit of the company's interest, may justify a personal behavior that violates the laws in force and the rules of this Code of Ethics.

In the performance of their own duties, discriminatory conduct based on age, gender, sexual orientation, health status, race, nationality, political and trade union opinions, or religious beliefs of his interlocutors are prohibited.

The employee must reject improper pressure, flattery or requests for favors that adversely affect the character of honesty or impartiality of his tasks, giving prompt information to his superiors or, if the improper pressure originate from his superiors, to the competent office of personnel management.


In the event that may affect the conduct of procurement procedures for works, services or supplies, an argument or an internal and/or external recruitment, the employee can not accept, nor take into account recommendations or reports, however named, in any form in favor or to the detriment of participants or stakeholders.

The employee aspiring to advancements, transfers or other measures, will not influence improperly the subjects in charge to decide, nor he will ask someone else to obtain what above-mentioned.

In the processing of practices, the employee, in relation to the type of activity performed, will respect the chronological order of requests or priorities.

### **3.3 USAGE OF COMPANY ASSETS**

The company's assets are assigned to the staff because of their work, so their use will be limited to the exercise of the tasks entrusted. Staff should use responsible behaviors, in

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complying with the standards for the use of corporate assets documenting, where required, their use.

It is prohibited to alter, in any way, the functioning of equipments, machineries or computer or electronic systems or illegally interfere in any way on data, information or programs contained in a computer or electronic system relevant to hereto.

### **3.4 MANAGEMENT OF INFORMATION**

Employees and partners, in the exercise of their own tasks, entering the availability of confidential information and sensitive data, are obliged to use such data only for the purposes permitted by the law or by internal regulations, preventing any uncorrect use for private or different purposes; this requirement is to be considered also extended to non-confidential documents or information, to which they access for business reasons. They only consult documents and files to which they are entitled to access allowing this access to third parties or colleagues, as provided for by law and for business reasons, in accordance with the requirements issued by the office.

The employees and partners of the Company must conform their behavior to the maximum confidentiality, even outside working hours, in order to preserve the company's know-how. Accordingly, without prejudice to compliance with the provisions protecting privacy, they will respect confidentiality and will keep confidential data and information acquired in the performance of their own tasks. The duty of confidentiality must be observed even after the termination of the working relationship.

### **3.5 CONFLICT OF INTEREST**

The term "conflict of interest" means all legally anomalous situations in which an employee, a partner or a manager, in the exercise of powers conferred to him by the Company is, at the same time, the bearer of economic, personal or of third parties interests, which are incompatible with these powers. Each employee and partner is required to avoid situations of potential conflicts of interest and is required to refrain himself or third parties from any activities carried out in the exercise of his own tasks.

In the event that it occurs a conflict of interest, he is required to notify it to his hierarchical superior, or to the office and/or organizational unit manager.

### **3.6 WORKPLACE**


Each employee or contractor of the Company is required to apply the rules of civil coexistence and correct social and commercial relations in the workplace, as well as expected and covered by laws and regulations and common practices. The Company strongly encourages its employees to maintain the workplace respectful of the sensibilities of others. Accordingly, anyone who implements, during the working activities and in workplaces, practices contrary to the civil coexistence and safety standards, will be held responsible for placing at risk the existing environmental situation; in particular, it is forbidden:

- working under the effects of alcohol, drugs or similar substances;
- use or sell for any reason drugs during the work performance.

The conditions of chronic addiction to such substances, where impact on the quality of the working environment will be considered - for contractual reflections – as equivalent to the previous cases.

Relations between employees, at all levels, have to be based on principles of fairness, cooperation, loyalty and mutual respect. The Company requires in the internal and external working relations, the total absence of harassment such as:



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- the creation of an intimidating and hostile workplace or of insulation toward to one or more workers;
- The unjustified interference with the work performed by others;
- To obstacle job opportunities for reasons of personal competitiveness.

In relationships involving the creation of hierarchical relations, the authority must be exercised with fairness and integrity, avoiding any abuse. Sexual harassment are not permitted and will not be tolerated in any way; behaviors or speeches which might hurt the sensibility of the person, shall be avoided.

### **3.7 INFORMATION REQUIREMENT**

All recipient subjects of the rules contained in this Code, which, by reason of their office, are aware of the existence of administrative and procedural irregularities, omissions or falsifications, should report it immediately to your superior and, in the event that such irregularities involve also the holder of the office, they must notify them to the superordinate subject.

If the information in its possession constitute the commission of crimes set out in Legislative Decree no. 231/2001, the Supervisory Board shall receive prompt information.

## **4. ETHICAL PRINCIPLES IN RELATION SYSTEM**

The complexity of the corporate activities is directly connected to the network of internal and external relationships that the company maintains with the various interested parties (stakeholders), which produces a multiplying effect of subjective behaviors. In developing the consequent relationships the Company requires its directors, employees and partners an ethical behavior in complete analogy to the provisions of the strictly individual sphere. Stakeholders are those entities (individuals, groups, organizations, institutions) whose contribution is required for the realization of the social mission of the Company or that otherwise have an interest in pursuing it. The Chairman, the Managing Directors, the financial institutions, customers, suppliers, employees (employees or self-employed), public administration, the community are considered shareholders. The preservation, the development of relations of trust and cooperation with stakeholders is therefore the primary interest of the Company, also to the mutual satisfaction of the parties involved.

### **4.1 ACTIVITIES OF CORPORATE BODIES**


#### **4.1.1 Activities of corporate bodies**

The activity of the corporate bodies (Board of Directors, President, Shareholders' Meeting, the Managing Directors, Statutory Auditors) is geared to full compliance with the rules laid down in the articles of associations and in the national and community laws in force, as well as the model of organization and management of Legislative Decree no. n. 231/01.

The subjects making up the corporate bodies are required to:

- actively apply themselves so that the company can benefit from their specific competences
- a continued participation in the works of corporate bodies, promptly reporting any conflict of interest that involves them;
- the confidentiality of information acquired in the performance of their mandate;
- give priority to the interests of the social mission..

The governing bodies of Impresa Tre Colli SpA assume all the necessary procedures so that the attendance of shareholders in the decisions of their competence is fully aware and ensure that to all shareholders is recognized equal information.

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#### **4.1.2 SUPERVISORY BODY PURSUANT TO LEGISLATIVE DECREE. 231/01**

The Supervisory Body as per Legislative Decree 231/01 is instituted by the Board of Directors of the Company together with the adoption of its "Model of Organisation and Management".

The Supervisory Body, on the basis of information received or acquired in the action of supervision, assesses the application of the Code of Ethics in relation to company's administrative liability, as well as the compliance with the measures of the Organization and Management Model.

#### **4.2 RELATIONS WITH SHAREHOLDERS**

The Company carries out its activities, ensuring adequate information to shareholders about the company's strategic decisions and operating performance.

#### **4.3 RELATIONS WITH CLIENTS**

Impresa Tre Colli SpA focuses its activities on quality and on the Client's full satisfaction.

In its relations with Clients, the Company ensures correctness and transparency in its commercial negotiations and in the assumption of contractual obligations, as well as the accurate and diligent performance of the contract.

When participating in Tender Offers, the Company carefully assesses the suitability and feasibility of the services requested, with particular focus on the technical and financial conditions and raises any anomalies where possible in good time; offers are formulated to respect appropriate quality standards, pay a suitable level of retribution to employees and conform to current safety measures.

During any negotiations, situations where the persons involved are, or could appear to be, in conflict of interest must be avoided.

#### **4.4 RELATIONS WITH THIRD PARTIES AND PUBLIC ADMINISTRATION**


The Company's relations with any public or private person or entity must be conducted in conformity with the Law and in full respect of the principles of correctness, transparency and verifiability.

Relations with civil servants must comply with the principles of "Code of Conduct for Government Body Employees".

In regards to public officials, in charge of public services, supervisory authorities, representatives or civil servants, social security institutions, entities involved in the tax collection, organs of bankruptcy proceeding, civil, criminal or administrative proceedings, security and prevention of accidents agencies and similar, the employees and associates of the Company are prevented from giving or promising money or other benefits in any form such as to affect, directly or indirectly, their work; this principle applies both when such conduct works to the single subject acting advantage, both for the benefit of the company.

This conduct has to be applied in any transactions regarding and agreements, permits, licenses, concessions, requests for funding and contributions from public, management of orders, where it is forbidden to give or promise any form of gifts or giveaways, or grant benefits where these appear as exceeding the ordinary practices and traditions. They are explicitly prohibited in relation to monitoring activities upon the company by such bodies.

In any case, each employee or contractor of the Company, prior to offer gifts, presents or benefits shall, if an employee, ask for the express permission of his office and/or organizational unit manager, or, if partner, reporting to his office and/or organizational unit manager, in order to agree on the conduct to adopt.

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In order to avoid any acts contrary to the provisions of law or otherwise detrimental the image and integrity of the Company, the above-mentioned transactions and the related financial resources management, have to be undertaken only by the business functions specifically authorized, in compliance with the Code of Ethics and in full observance of the internal protocols places for the purposes of crime prevention.

Employees or partners of the Company that, by virtue of performed activities, receive gifts, presents or benefits in any form, are obliged to inform the direct superior, who will assess the lawfulness, in the case of they exceed the reasonable value estimated in accordance with uses and traditions depending on the business sector

#### **4.5 CONTRIBUTIONS TO POLITICAL PARTIES, TRADE UNIONS, INSTITUTIONS, ASSOCIATIONS**

Any loans to political parties are made by Company in accordance with the Articles of Association and applicable law.

The Company shall refrain from taking actions that would constitute a direct or indirect forms of undue pressure towards political or trade union leaders or political or trade unions organizations.

The Company may agree to requests for contributions or donations coming from organizations and associations whose activities are characterized by the absence of for-profit and whose purposes have a cultural or beneficial significant value.

According to the spirit of the best integration with the territories and social environments in which it operates, the company has historically identified in sponsorship activities an instrument of positive corporate image recognition, in relation to activities or events concerning the issues of social, environment, sport, entertainment and arts; aware of the need to avoid any possible personal or corporate conflict of interest, in relation to sponsorships, Impresa Tre Colli SpA is organized to ensure their dispensing only in regard to subjects offering guarantees about the destination according to the intended purposes.

#### **4.6 RELATIONS WITH EMPLOYEES**

##### **4.6.1 Recruitment and establishment of the employment relationship**

The evaluation of personnel is carried out according to the correspondence of the profiles of the candidates to business needs, while preserving equal opportunities for all interested parties. The information requested is strictly linked to the professional and aptitude profile requested, in respect of the candidate's privacy and opinions.


The Company, within the limits of available information, will adopt appropriate measures to avoid favoritism, nepotism or forms of patronage during the selection and recruitment of staff.

Generally, the Company does not stipulate any work or self-employment contracts towards employees of companies that perform the compulsory auditing:

- for the twelve months following the expiry of the contract between the Company and the auditing company, or
- at the end of the contractual relation between the employee and the auditing company.

All staff members are recruited by the Company by legal contract of employment. It is not allowed any position of irregular work.

Before the establishment of the work relation, each employee receives adequate information about the regulatory and salary contents of the relationship itself, so that the acceptance of task ensures the awareness of its contents.

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#### **4.6.2 HUMAN RESOURCE MANAGEMENT**

The company avoids any form of discrimination towards its employees. Processes of staff management are based on meritocratic principles, and the related awards are formulated on objective criteria.

The Company is committed to preserving the moral profile of staff and to ensure the right to working conditions which respect the dignity of the person. For this reason, Impresa Tre Colli SpA prohibits any act of psychological violence and opposes any abusive attitude or behavior, detrimental for individual or of his beliefs and preferences. The company prohibits any investigation of ideas, preferences, personal tastes and, in general, the privacy of employees.

#### **4.7 RELATIONS WITH SUPPLIERS, CONTRACTORS AND SUBCONTRACTORS**

The company requires its suppliers to comply with the ethical principles contained in this Code and, considering this a key aspect for the establishment of a proper work relation, supply contracts will have to recall its contents and apply consistently its principles.

When selecting its suppliers, the company operates with the aim of achieving the highest competitive advantage, assuming non-discriminatory behaviors. Besides the economic advantage, the Company takes into account their technical/economic competence, evaluating the overall reliability with reference to the specific performances.

To ensure the integrity and independence in relations with suppliers, the Company adopts the maximum transparency and efficiency in the purchasing process, through:

- the involvement of the unit that requests the supply and the one that signs the relevant contract;
- the adoption of formality appropriate to document for the choices made ("tracing of the phases of the purchasing process");
- storage of information and documents relating to the selection of suppliers, and contractual documents, for the periods established by regulations and referred to the internal procurement procedures.

The Company also ensures that the competent functions and employees:

- not incentivizing suppliers in entering into an unfavorable contract in view of subsequent advantages;
- giving the start-up to activities for pecuniary interest only after the conclusion of the relevant contracts;
- not receiving gifts or any form of benefit, not related to normal forms of politeness.


Relations with suppliers (within the economical limits established by internal procedures) are governed by specific agreements aimed at achieving the maximum clarity in the regulation of relationship.

#### **4.8 INSTITUTIONAL RELATIONS and MASS MEDIA**

In institutional relations the Company is committed to:

- establish, without any forms of discrimination, permanent channels of communication with all institutional partners of the relevant territory;
- represent the interests and the positions of the Company in a transparent, rigorous and consistent manner, avoiding collusive conduct.

Communications with the exterior and relations with information bodies are kept exclusively by the leaders of the Company, with the support of offices which are responsible for the communications and external relations, in order to standardize the corporate address.

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Any statement detrimental to the image and interests of the Company shall be considered forbidden; if solicited by the media, individuals would be required to direct applicants to the relevant functions.

The involvement of individual members and partners of the company at conferences, seminars and round table discussions and drafting of scientific, technical or cultural literary relating to its assets, must be previously authorized by the relevant.

## **5. IMPLEMENTATION AND MONITORING PROCEDURES**

### **5.1 ACCEPTANCE OF CODE OF ETHICS**

This Code of Ethics finds application in behavior undertaken by interested parties subsequent to its adoption by the Board of Directors. To this purpose, the Code of Ethics is available to all employees and partners of the Company and can be accessed via Internet to all interested parties.

By the adoption of the Code, the Company has established:

- all of the rules of behavior in internal and external relations, requiring their compliance by all employees, consultants and, to the extent applicable, by external partners;
- the principles of organization and management of the Company, aimed at creating an efficient and effective planning, implementation and monitoring system of activities so as to ensure ongoing compliance with the rules of conduct and to prevent its violation.

### **5.2 UPDATING**

By resolution of the Board of Directors the Code may be amended and restated, even on the basis of the suggestions and instructions issued by the supervisory bodies.

Any revision and / or substantial change in the Code of Ethics should then be communicated to all persons and bodies concerned with the same procedures followed for its issue.

### **5.3 DELEGATION OF POWERS**

Because of the structure and organisational complexity of the Company's business, it adopts a system of delegation of powers and functions which explicitly and specifically prevent the assignment of tasks to persons who do not have the appropriate abilities and experience.


In relation to the extension of the delegated powers, The Company adopts and implements an organisational and management Model which provide for appropriate measures to censure that activities are performed within the Law and are in compliance with the rules of conduct of this Code with an aim also of uncovering and eliminatine any riskk situations in a timely manner.

### **5.4 INTERNAL CONTROL SYSTEM**

The responsibility for implementing an effective system of internal control is entrusted to the whole organizational structure and particularly to all individuals who perform at various levels, management responsibilities and control of the operating divisions and business functions.

Internal controls are all activities and tools required or useful to direct, manage and monitor the activities with the aim of ensuring:

- the defense of economy (efficiency and effectiveness) of operations, in accordance with strategies objectives and company policies, aimed at safeguarding the assets of the Company;
- the suitability of the information system, both for the components aimed at the drafting of the financial statements to be published, both those aimed at the preparation of internal management reporting;

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- the compliance with the regulations applicable to the activities of the Company;
- the reliability and correctness of accounting records;
- crime prevention through the Organization and Management Model pursuant to Legislative Decree. No. 231/01.

Internal control processes are ensured by single Organisational Units and their respective directors.

All employees and partners, as part of the functions and activities carried out, are responsible for the definition and correct functioning of the control system.

Each transaction must be supported by adequate documentation to be retained, in order to allow, at any time, the checking of reasons and characteristics of the transaction and the exact identification of those who authorized, performed, recorded and verified these activities, at different stages.

Managers, employees and partners, each of them within their competences and duties, are required to strictly comply with the procedures, as well as the collaborative and full availability disclosures to the Personnel Manager and Supervisory Body which can perform all duties deemed appropriate, to ensure compliance with the Code of Ethics.

## **6. SANCTION SYSTEM FOR THE VIOLATION OF THE CODE OF ETHICS**

### **6.1 RECOGNITION OF VIOLATIONS OF THE CODE OF ETHICS**

Each office manager or organizational unit manager has to detect any violations by personnel in offices and organizational units, hierarchically and/or functionally to his dependencies.

Events and behaviors classifiable as violations of the Code of Ethics should be reported to the Head of Human Resources of the Company; he will undertake, where necessary, focused internal investigations

Individuals are obliged to inform the Supervisory Board of such violations.

### **6.2 INTERNAL INVESTIGATIONS**


Preliminary investigation concerning a violation of the Code of Ethics aims to safeguard the objective nature of the analysis, but also the right of personnel involved to express their own counterclaims, in compliance with the provisions of art. 7 of Law no. 300 of 20 May 1970 and in the collective contract applied to the working contract, that is the applicable regulations, if different from the peripheral organizational unit of reference.

The preliminary investigation is carried out so as to avoid any form of retaliation, discrimination or penalty towards the reporting, also ensuring their anonymity and the confidentiality of the events reported by the same, subject to the obligations of law and the protection of corporate rights.

Where the investigation may demonstrate a violation or suspected violation, more than of the Code of Ethics even of the Model of organization and management in accordance with Legislative Decree no. 231/2001, the Personnel Manager is required to give prompt notice the Supervisory Body .

In such cases, the information to be sent to the Supervisory Body concern:

- any provisions and reports originating from police, or similar authority, from which you may infer ongoing investigations for crimes referred to in Legislative Decree no. 231/2001, even when against unknown persons;
- requests for legal assistance made by managers and/or employees in relation to the start of any judicial procedure dependent on them for the same crimes;;

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- reports prepared by the managers of control activities from whom arise facts acts, events or omissions with of criticality with respect to the provisions of the Decree 231/2001;
- anomalies or atypicality with respect to standards of conduct provided by the Code of Ethics and internal procedures and regulations in relation to the the above-mentioned crimes.

For the performance of the investigation resulting to the reports received, the Supervisory Body makes use of subjects from which it received the reporting.

### **6.3 ENFORCEMENT OF SANCTIONS**

Observance of the regulations of this Code of Ethics is considered an integral part of the contractual obligations for employees of the Company, pursuant to Article 2104 Italian Civil Code (“Diligence of employee”), as well as for company employees, and all subjects acting in the name and on behalf of the same

Violation of the above-mentioned provisions, will constitute non-fulfilment of the obligations of the working relationship, with legal consequences, also with regard to the preservation of work.

The Company, in case of violations of the Code of Ethic, assumes sanction measures in accordance with the criteria of coherence, impartiality, uniformity and proportionality, and in compliance with the provisions governing the employment relationship. In such case, the Company reserves the right to pursue all necessary and appropriate actions for the compensation of the damage suffered, as a result of the subject’s behavior.

Regarding violations of the Model adopted pursuant to Legislative Decree no. 231/01, the sanctioning criteria will be defined by the Board of Directors so as to preserving the character of objectivity and graduation related to gravity.