

# **CODE OF ETHICS**

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## **PART ONE – General Principles**

### **1 – Foreword**

Pisamover S.p.A. (Hereinafter also called “Pisamover” or the “Company”) carries out its activity, and specifically, carries out its corporate activity in constant compliance with this Ethical Code, to which the members of the corporate bodies, employees and collaborators conform, both in the internal relations and in the relations with third parties, within their respective competencies and according to the position held in the corporate organization.

This Ethical Code, in line with the indications provided by the Category Associations to which the Company belongs, sets principles of business ethics and rules of conduct aimed at preventing the perpetration, according to the Italian law, of the offenses set by Legislative Decree 231/01, as well as engaging in conducts that are in contrast with the values that the Company intends to promote.

The Company recommends to the companies under its management and coordination the adoption of an Ethical Code conforming to this Code.

The Ethical Code is essential and functional element of the Organization, Management and Control Model, pursuant to Legislative Decree 231/01 (hereinafter, also called “Model” or “Model 231”) that the Company commits to adopt if the accountable bodies consider it necessary, considering the evolution of the corporate organization, pursuant to Legislative Decree 231/01, in order to prevent the perpetration of offenses in the interest or to the damage of the Company.

The principles and the rules contained in this Ethical Code supplement the legislative, regulatory, statutory and contractual provisions that govern the operation of the corporate bodies and the rights and duties of the Ethical Code Recipients.

### **2 – Scope of application and updating**

The Recipients of the Ethical Code are the members of the corporate bodies, the auditing Firm, the employees (including the Executives) and the collaborators of the Company, which shall comply with its provisions, insofar they concern them.

The Company also requires its suppliers, contractors, subcontractors, customers, clients, advisors, mediators and brokers to act, in their relations with the Company, in conformity with the provisions of this Ethical Code.

All the subjects identified in the paragraph shall be hereinafter collectively called the “Recipients” or, individually, the “Recipient”.

Therefore, all Recipients are required to comply with the principles contained in the Ethical Code, insofar they concern them, and to cause others to comply. In no circumstance, the claim to act in the interest of Pisamover justifies the adoption of behaviors in contrast with those set in this document.

In requesting the compliance with the Ethical Code by the Recipients, Pisamover commits to guarantee its widest dissemination.

The Company reserves the right to amend and supplement the Ethical Code, following the indications coming from the Supervisory Body (hereinafter, also called the “Body” or

“SB”) as per Part Five of this Ethical Code, and from all the concerned subjects, consistent with the upgrading of the relevant regulations.

### **3 - Principles of behavior**

In the execution of its activity, and especially in the internal relations and in those with third parties, the Company applies the principles of lawfulness, loyalty, honesty and transparency, with special regard to the purposes of Legislative Decree 231/01.

To this end, the Company commits so that the members of the corporate bodies, the employees and the collaborators, as well as the staff of other subjects involved in its business activities comply with the aforesaid principles, this Ethical Code and the internal regulations of the Company.

The members of the corporate bodies, the employees and the collaborators comply with this Ethical Code and the internal corporate regulations also in their relations with the outside; in particular, they must inform the third parties about the content of the Ethical Code provisions and of the internal regulations, in order to demand their compliance with their choices and behavior.

In no case, the pursuit of the Company's interest can justify a conduct that violates the aforesaid principles.

### **4 - The ethical principles**

Pisamover considers an essential principle the compliance with the laws, regulations, and in general, the current standards. In this context, special importance must be given to the compliance with the normative and the principles of ethical nature, personal and professional, dictated by the Category Associations to which Pisamover belongs, as well as by this Code.

Honesty represents the fundamental principle for all the activities of Pisamover and an essential element of the corporate management. Therefore, the behavior of the Recipients in the execution of their activities shall be based on the criteria of honesty, collaboration and loyalty.

Pisamover commits to guarantee to all employees and collaborators, working conditions respectful of their personal dignity and conforming to the law provisions, so as to protect their physical and moral integrity. Pisamover neither accept nor tolerates any type of behavior contrary to such principles.

In the execution of their work, the Recipients commit to behaving according to the principles of moral integrity, honesty, good faith and transparency.

Pisamover maintains a relation based on reciprocal trust and loyalty with each of the Recipients. All Recipients shall consider the compliance with the Ethical Code standards an essential part of their obligations towards the Company.

The obligation of loyalty also entails for each employee of the Company the prohibition of:

- Take on employment contracts with third parties, consultancy assignments or other responsibilities on behalf of third parties, which are incompatible with the activity the employee carries out for Pisamover, without the previous written authorization of the latter;

- carry out activities anyhow contrary to the interests of the company or incompatible with the employee's duties;
- accept money, favors or other gratuities from subjects or companies that are or intend to be in business with Pisamover;
- accept retributions from subjects other than Pisamover for services that the employee is requested to perform as part of his/her office duties.

Pisamover considers a cornerstone of its activity, the corporate responsibility, intended not only as a responsibility limited to its specific activities, but also as the way such activities are carried out.

## **5 – Corporate activities and management of the financial resources**

In the execution of the corporate activities, the Company operates according to the principles of transparency, verifiability, consistency and fairness established by our regulations, with special regard to the purposes set by Legislative Decree 231/01.

In particular, the Company identifies specific management procedures for the financial resources, also in order to prevent the perpetration of offenses.

The financial resources are managed in compliance with the aforesaid procedures and consistent with the management competencies and the organizational responsibilities of each subject.

## **6 – The fight against corruption**

Pisamover neither accepts nor tolerates any type of corruption; therefore, it shall have no relations whatsoever with whom does not intend to follow such principles. In the execution of their duties, the Recipients commit to behaving according to the principles of moral integrity, honesty, good faith and transparency.

The staff and whoever operates on behalf of Pisamover must refrain from any form of instigation, promise, dation, offer of money or other gratuity, direct or indirect, of any type, to a private subject for performing or not performing one of his/her duties, in violation of his/her professional and loyalty obligations, in order to obtain a benefit of any nature for the Company and/or for him/herself, regardless of the outcome of such action.

It is forbidden to accept money or other gratuities, for the Company and/or for oneself and/or third parties, if such behavior aims at influencing the execution of one's duty, excluding small gifts of little value, reasonable and in good faith, which fall within the scope of business courtesy and that cannot be interpreted as aimed at creating an obligation of gratitude or acquire advantages inappropriately.

## **7 – Impartiality and conflict of interests**

In the decisions that influence the relations with the Recipients, Pisamover commits to avoid any discrimination based on the age, gender, sex, health, race, nationality, political opinions and religious beliefs of its interlocutors.

The members of the corporate bodies, the employees and the collaborators of the Company avoid all the situations that may cause, even potentially, a conflict of interests with the Company, disclose any interest in their respective office that, on their account or on that of third parties, they may have in a certain operation of the Company and abstain from getting personal benefits in the execution of their respective activities.

In the case of a conflict of interests, the employees must refrain from concurring, directly or indirectly, in any decision or resolution on the subject of the conflict.

The obligation to avoid situations of conflict of interests must be considered extended to the third parties that cooperate with Pisamover for any reason.

In particular, the employees and the collaborators of the Company, notwithstanding any legislative and contractual provisions, timely report the aforesaid situations to their respective superiors and, if appropriate, to the SB as per Part Five of this Ethical Code.

## **8 – Confidential information and protection of the privacy**

The Company protects the principle of confidentiality of the information, data and news relevant to the business activity and make sure that such principle is followed and protected also by its employees and collaborators. Pisamover conforms to the provisions on personal data in order to respect the privacy of the subjects with whom the Company interacts (e.g. suppliers, etc.).

In order to protect the technical, financial, legal, administrative and staff management know-how, the members of the corporate bodies, the employees and the collaborators are required not to disclose any information that is not of public domain that they might have learned, even by accident, and to use them for purposes that are strictly related to the exercise of their duties, without taking advantage, directly or indirectly, of such information privilege, in their interest or in that of third parties and without causing prejudice to the Company.

The confidentiality obligation applies also outside the working hours and during the discontinuation of the contract.

Pisamover commits to implement the instructions on the protection and safeguard of personal data and take for the purpose all the necessary organizational measures.

Therefore, the processing that the data stored in our data banks and archives with the specific corporate forms shall undergo, it will be exclusively for the purposes for which such data were collected and for the execution by the Company of the purposes relevant to the practice of its activity.

The Recipients are required to protect the confidentiality of such data and make sure that all obligations set by the privacy laws are complied with.

In particular, it is not permitted:

- to disclose corporate information to third parties, unless such information is of public domain;
- to use corporate information for purposes other than those to which it is destined;
- to make copies of documents containing corporate information or remove filed documents or copies, unless it is necessary to carry out specific tasks;
- to improperly destroy corporate information.

The confidentiality obligation persists also after the expiry of the employment contract, service and/or collaboration.

The Company pays special attention to the implementation of the provisions on data protection and safeguard.

All the corporate documents, email messages and other material containing corporate information, as well as all the material prepared with the use of such documents, are property of the Company and must be returned to the Company at its request or at the expiry of the employment contract.

### **9 - Transparency of bookkeeping**

The bookkeeping transparency is based on truth, accuracy and completeness of the basic information for the relevant accounting records. Each member of the corporate bodies, of the management or employee is required to cooperate, insofar as it concerns him/her, so that the management facts are properly and timely represented in the accounting records.

It is forbidden to engage in behaviors that might cause prejudice to the transparency and traceability of the financial reporting.

A proper documentation supporting the activity carried out is filed for each operation, so as to allow:

- an easy and punctual book recording;
- the identification of the various levels of liability and distribution and segregation of the tasks;
- an accurate reconstruction of the operation, also to reduce the chances of error, also material or interpretative.

Each recording must exactly reflect what is included in the support documentation. It is the duty of all the Recipients of the Pisamover Ethical Code make sure that the documentation is easy to track and ordered according to logical criteria.

The Recipients of the Pisamover Ethical Code who learn of omissions, forging, negligence of the books or of the documentation on which the accounting entries are based, are required to report the facts to their superior or to the body to which they belong.

### **10 – Loyal competition**

The Company carries out its corporate activity with loyalty and in full respect of the principles of the right to compete.

Therefore, behaviors are not allowed that are contrary to professional honesty, collusive, predatory, of abuse of power or financial dependence and any other conduct aimed at altering the loyalty and the competitive balance of the market.

### **11 – Respect of the Quality and of the corporate organization**

The Company pursues the Quality Management in the execution of its business activities, taking special care of the corporate organization and of the relations with third parties.

### **12 – Occupational safety and health**

The Company commits to protect, disseminate and consolidate a culture on occupational safety and health, developing the awareness of the risks and promoting the responsible behaviors of all its employees and collaborators.

The Company promotes the culture of occupational safety, also through information and training meetings addressed to the staff.

The Company also commits, consistent with the Confindustria Guidelines, to clearly state and disseminate via Notices and Service Orders, the fundamental criteria at the basis of the making and implementation of any type of decision, at any level, on occupational health and safety (also for risk prevention activities, information, training and preparation of the necessary means), consistent with the following principles:

- a) avoid risks;
- b) assess the risks that cannot be avoided;
- c) fight the risks at the source;
- d) adjust the work to man, with special regard to the design of the workstations and the choice of the work equipment and of the work and production methods, in particular to alleviate monotonous and repetitive work and reduce the effect of such works on health;
- e) take into account the degree of technical evolution;
- f) replace what is dangerous with what is safe or less dangerous;
- g) plan prevention, aiming at a consistent set that integrates technique, work organization and conditions, the social relations and the influence of the workplace factors;
- h) give priority to collective protection measures rather than to personal protection measures;
- i) impart adequate instructions to the workers.

### **13 – Protection of the public safety**

The activities of Pisamover must be performed in conformity with the international agreements and standards, and with the laws, regulations, administrative procedures and national policies of the Countries where it operates, relevant to the public safety protection.

The Recipients of the Pisamover Ethical Code, within the extent of their duties, actively take part in the protection of the public safety.

### **14 - Compliance with the environment**

The Company considers the environment a major value and carries out its corporate activities in full compliance with the current laws on environmental protection.

To this end, each Recipient must operate according to the following principles:

- implements all the necessary actions in order to ensure the compliance with and adjustment to the current environmental standards;
- promotes the culture of the respect of the environment and ensures a constant updating of the staff on the evolution of the environmental laws and standards;
- takes care of the environmental aspects in the activities performed and raises the staff awareness of environmental issues in order to reach high professional standards;
- monitors the technological progress and evaluates its implementation if this can guarantee a better protection of the environment.

**15 - Activities aimed at acts of terrorism and at subverting the democratic order**

The Company demands the respect of all the laws and regulations that forbid the perpetration of terrorist activities and actions of subversion of the democratic order; therefore, it forbids even the simple belonging to associations having such purposes.

The Company condemns the use of its resources to finance and carry out any activity for purposes of terrorism or subversion of the democratic order.

Moreover, each employee of the Company, wherever he/she is working or allocated, is expressly forbidden to get involved in any practice or other conduct supporting acts of terrorism or subversion of the democratic order. In doubt, or if a situation seems suspicious, each employee is called to report to his/her function manager or to a lawyer of the Company.

Pisamover does not establish any kind of work/trade relation with third parties involved in facts of terrorism and does not finance or facilitate the activities of said third parties.

**16 – Organized crime**

The Company is aware of the risk that local criminal organizations may try to condition the business activity and use it to obtain illicit advantages, and is committed to preventing and fight the risk of a criminal infiltration within its organization.

To this end, all the Recipients of this Code are requested to abide by the rules established by the Company to assess the reliability of the various subjects that have relations with the Company (staff, suppliers of goods and services, clients).

Payments and other financial transactions must be made via authorized brokers, so as to guarantee their traceability through the appropriate documentation.

Notwithstanding adequately justified exceptions, it is forbidden to transfer credits or debts to third parties.

Factoring, transfer, advance or similar contracts, signed with banks or other credit management and recovery agencies are excluded from the aforesaid prohibition, with no need for a specific reason.

All the Recipients of this Code are forbidden to submit to extortion requests made by anybody; each Recipient is in any case requested to report to the Supervisory Body and the Police.

**17 – Transnational offenses**

The Company condemns any behavior of the Senior Executives and the subordinates that might, even only indirectly, facilitate the execution of felonies such as conspiracy to commit a crime, association with the Mafia and obstruction of justice; to this end, the Company commits to implement all the preventive and follow-up control procedures necessary for the purpose.

**18 – Money laundering and self-laundering**

The Company absolutely forbids all the Recipients of the Code to purchase, replace or transfer money, goods or other gratuities that they know to be the result of an illicit action, or carry out other relevant operations, so as to hinder the identification of their criminal origin.

The Company forbids using in economic or financial activities, money, goods or other gratuities known to be the result of a criminal action.

The Company commits to comply with all the rules and provisions, both national and international, on fencing, money laundering, self-laundering and use of money, goods or gratuities of illicit origin, in order to prevent its involvement in operations of such nature.

Pisamover fights the aforesaid offenses and uses the necessary tools in order to carry out proper and transparent business transactions, cooperating only with third parties that have a solid reputation and whose revenue comes from legal sources. For this reason, the Company applies internal procedures and rules in order to ensure a correct identification of the clients and suppliers with which it chooses to work.

In this way, Pisamover pursues the principles of honesty, transparency and good faith in its business transactions with third parties.

In particular, the Company forbids to:

- collect cash (except for small payments, which must be recorded in the books);
- receive payments from numbered accounts or non-identifiable subjects;
- make payments in cash or by unidentifiable means (except for small amounts, which nevertheless must be recorded in the books);
- make payments to numbered accounts;
- make payments in Countries other than that of residence of the supplier or where the service was rendered.

## **19 - Management of the website and of the social media**

Pisamover is aware of the fact that the use of the social media represents an important factor of business development; therefore, it favors the maximization of the opportunities offered by these new forms of communication. At the same time, the Company tends to minimize the potential risks resulting from their inappropriate use.

Pisamover acknowledges on one hand the right of its employees to perform certain personal online activities, but at the same time, it considers its employees liable for any financial or reputation damage caused by an improper use of the social media, both at work and off-work.

Therefore, in the use of the social media, it is necessary to use discretion and common sense, because clients, consumers, and employees could have access to information considered “personal”. Moreover, the readers could know the belonging to Pisamover, even if is not mentioned.

It is forbidden to discuss subjects that regard confidential information of the Company.

If an employee discusses about corporate issues on which he/she expresses his/her point of view on the social media, the employee must declare its belonging to Pisamover when the topic of the discussion is relevant, and point out that his/her ideas and opinions are personal and do not represent in any way the opinions of Pisamover.

In addition to these instructions, if an employee is asked to perform online activities on behalf of the Company, he/she shall abide by the following rules:

- make sure to be a corporate role authorized to carry out activities on behalf of the Company;
- be honest and transparent about his/her role and responsibility within the Company;
- conform to the current corporate rules on the use of the social media.

Finally, should an employee find comments about Pisamover on the social media, which might have a significant impact on its reputation, he/she shall report them to the competent office.

Pisamover has a public website for promotional purposes. In designing and maintaining such site, the Company makes sure that it complies with the requirements established by the current regulations and laws on this subject.

## **20 – Use of the IT system and copyright protection**

In using IT and telematic resources, the Recipients follow the principles of diligence and honesty and comply with the internal security rules.

The Recipients must refrain from those activities aimed at unlawfully damage a computer or telematic systems of other companies, of the State or of any other Public Authority or, however, of public interest.

Pisamover promotes the proper use of the IT and/or telematic services, complying with the current regulations and guaranteeing the integrity and authenticity of the processed data, so as to protect the interests of the Company and of third parties, with special regard to public Authorities and Institutions.

To this end, Pisamover commits to take all the measures necessary to ensure that the access to telematic and computer data is made in full compliance with the current regulations, so as to prevent any unauthorized access.

In particular, the Company forbids illicitly accessing protected computer or telematic systems, installing equipment to intercept communications, producing false computer documents as evidence, destroying or altering information/data of the State/Public Body, as well as stealing/copying/disseminating the codes necessary to access a computer system protected by security measures.

The belief to act for the benefit of the Company may never justify the tampering with information, data and computer programs of the Company or of third parties.

The Company commits not to copy, use, store or disseminate original works, violating the intellectual property rights of the legitimate owners, and rejects any modification or updating of operating systems or applications made by violating the user license conditions defined in the contracts with the suppliers.

## **21 - Compliance with the intellectual and industrial property of third parties**

Pisamover promotes the compliance with the rules that protect intellectual and industrial property by ensuring a proper use of brands, patents, distinctive marks and original works, to protect the property rights of the holder.

Pisamover respects the intellectual property rights of third parties. Therefore, the Company does not embezzle or breaks the intellectual property rights of third parties.

**PART TWO - Activities of the Corporate bodies and relations with the Shareholders****22 - Corporate governance**

The Company promotes the adoption of a corporate governance system in line with the best practices of the sector and, in any case, aimed at pursuing the corporate interest and protecting the overall result of the corporate management and coordination activities, taking into account the goals of (i) maximizing the enterprise value, (ii) controlling the business risks, (iii) preventing offenses or other illicit actions against or in the interest of the Company, (iv) protecting the integrity of the corporate assets and (v) respecting and promoting the rights, also personal, of the shareholders and of the other bearers of financial instruments issued by the Company.

**23 - Relations with the shareholders**

The Company ensures the compliance with the rights, also personal, of the shareholders and of the other bearers of financial instruments issued by the Company at any level of its organization. In particular, the Company guarantees the exercise of the shareholders' administrative and patrimonial rights, providing adequate information and respecting the principle of the equal treatment.

**24 – The shareholders' meeting**

The Company promotes the widest participation in the works of the shareholders' meeting and ensures the orderly execution of the works and the possibility, for the subjects entitled to take the word, to exercise in a conscious and constructive way their rights of information, control, proposal and vote.

The Company makes sure that information is provided in the view of, and during the shareholders' meetings, also through the participation of the corporate body members to said meetings, and in order to guarantee a proper shaping of the meeting's will.

**25 – The Board of Directors**

The Board of Directors carries out its duties with diligence and honesty and provides adequate information to all of its members relevant to the issues on the agenda.

The Board of Directors, in compliance with the law and statutory limits, provides adequate information to and the necessary cooperation with the Board of Auditors, the Shareholders' Meeting and the subject assigned to the auditing.

The Board also monitors the work of the Managing Directors, also with reference to their duty to report to the Board about the execution of their tasks.

The Board decides about Model 231 in compliance with the current legislative and statutory provisions and taking into account the guidelines of the relevant Category Associations, in particular providing the Model Supervisory Body with the necessary independence, autonomy, professionalism and continuity of action, and proposing, if deemed useful or necessary, possible amendments to the bylaws.

All the members of the Board of Directors are required to keep confidential the information and the documents acquired in the execution of their duties.

The members of the Board of Directors perform their duties with unbiased assessment, devoting to them the necessary time and commitment, also in relation to any powers of

attorney, and paying special attention to the knowledge of the duties and responsibilities related to their office.

## **26 – The Board of Auditors**

The Company ensures the independence and professionalism of the members of the Board of Auditors, in conformity with the legislative and statutory provisions. Upon their appointment, the shareholders' meeting is provided with adequate information on the candidates.

In carrying out their duties, the Auditors act in full autonomy and independence, devoting the necessary time and commitment and paying special attention to the knowledge of the duties and responsibilities related to their office. They also keep confidential the information and the documents acquired in the execution of their duties.

## **27 – Balance sheet and other corporate communications. Relations with the Audit Firm and other experts**

In the preparation and approval procedure of the balance sheet, as well as in the preparation and dissemination of the corporate communications in general, the corporate bodies ensure the compliance with the legislative and statutory provisions, as well as the documentation and correct attribution of the acts and of the decisions made.

The corporate bodies ensure, in the execution of the activities as per the previous paragraph, an honest and transparent behavior, pledging to provide its maximum cooperation, as well as, in compliance with the law or statutory limits, accurate and clear information, data, estimates and documents, in order to allow the preparation of accounting records, reports or other corporate communications truthful, complete and unsuited to deceive the Recipients.

The corporate bodies shall engage in a similar conduct in relation to the activities within the competence of the subject that carries out the financial audit and of the other subjects that are required – by the law or by a decision of the Company – to give opinions, reports, estimates or other judgments on documents, acts or operations relevant to the Company.

## **28 – Earnings, reserves, extraordinary operations on financial instruments**

In the execution of operations on its actions or on those of the parent company relevant to assignments, earnings or reserves, as well as of operations of increase or decrease of the share capital, merging or demerging, the corporate bodies act with the utmost prudence and transparency, carrying out in advance all the required checks, with special attention to the truthfulness and completeness of the data and information used or prepared for the purpose.

All the aforesaid operations are carried out with a special regard to the protection of the integrity of the corporate assets and of the interests of the Company's creditors.

**PART THREE – Internal relations****29 - Relations with employees and collaborators**

In selecting its employees and collaborators, the Company refrains from discriminatory behaviors, assessing the candidates according to their merits, competence and professionalism, and taking into account the specific corporate requirements.

In stipulating the contracts with its employees and collaborators, the Company conforms to the rules established in the regulations applicable from time to time and by the current collective contracts.

In managing its relations with its employees and collaborators, the Company acknowledges and protects all of their rights, also in consideration of their position of subordination to the executive, organizational and hierarchical power.

It is forbidden to request employees and collaborators, as an act due to their superior, to engage in behaviors contrary to this Code provisions.

Finally, in its relations with its employees, the Company is in constant contact with the union representatives, since it believes that dialog with the latter is an essential element for the progress and the valorization of the human resources.

**30 - Updating and training of the human resources**

The Company protects and promotes the training of its employees and collaborators, in order to upgrade their experience and professional and cultural knowledge.

In this context, the communication between the managers and the employees and collaborators is of paramount importance, in order to provide them with behavioral and professional instructions.

**31 – Protection of the human resources**

Human resources represent an element indispensable for the existence and growth of the Company, which considers the professionalism and commitment of employees and collaborators, values essential to reach its objectives.

The Company respects and protects the dignity, health and safety of its employees and collaborators.

In particular, the Company protects the physical and moral integrity of its employees and collaborators, by providing work conditions that are respectful of personal dignity, in full compliance with the individual and collective contracts, the Statute of the Workers, and the current normative on occupational health and safety.

The Company monitors that no acts of violence or psychological coercion are committed, as well as any attitude or behavior that damages personal dignity.

The Company also monitors that no behaviors aimed at inducing or forcing, directly or indirectly, the employees to engage in conducts that violate this Ethical Code or the internal regulations, are kept.

The Company acknowledges that the human resources constitute a factor of paramount importance for its growth. The management of the human resources is based on the respect of the personality and professionalism of each resource, within the general framework of the current regulations.

In conformity with the Agreements of the International Labor Organization and of the current legislation for the protection of the work conditions, the Company commits to respect the fundamental human rights. In particular, the Company:

- avoids any form of discrimination against its staff and offers the same opportunities to all workers, so that each of them may enjoy an equal treatment based on merit criteria, with no discrimination whatsoever;
- takes care of the selection and hiring of the staff, ensuring the compliance with the values of equal opportunities and equality, according to the relevant law provisions, the applicable Statute of the Workers and CCNL;
- creates a work environment where the personal characteristics of each worker do not cause forms of discrimination;
- ensures the protection of its staff privacy and their right to work without submitting to illicit pressures;
- monitors that in the internal and external work relations there is no reduction or maintenance in a condition of submission through violence, threat, deceit, abuse of authority, exploitation of a situation of physical or psychological inferiority or of a situation of want or by promising or giving money or other gratuities to the subject that has power over the person;
- does not enter into any employment contract with subjects without residence permit and does not carry out any activity aimed at favoring the entry in Italy of illegal immigrants; checks that the candidates' presence in Italy is legitimate.

The Company considers reproachable and offensive behaviors, and, therefore, forbids to:

- work under the effect of alcohol, drugs or substances that have similar effects;
- use or give drugs during work, for any reason;
- keep pornographic material in any place related to the Company.

The Company demands that in the internal and external work relations no harassment is performed, intended as:

- unjustified interference in the execution of other people's work, and, specifically, the unjustified commencement of negotiations aimed at hiring for the Company, staff that works for another private entity in order to obtain, to the detriment of the latter and in violation of the other people's loyalty obligation, information, news or documents useful to alter the competition rules or acquire an illicit advantage on the market;
- creation of an intimidating work environment hostile to a worker or groups of workers;
- hinder personal work perspectives for personal competitiveness reasons.

### **32 – Abuse of alcohol or drugs and prohibition to smoke**

All the Recipients of the Pisamover Ethical Code shall personally contribute to promote and keep an atmosphere of reciprocal respect in the workplace; special attention is paid to the conditions of compliance with other people's sensitivity.

Being under the effect of alcohol, drugs or substances with a similar effect during working hours and in the workplace shall be considered a conscious assumption of the risk to jeopardize such environmental characteristics. The conditions of a long-term

addiction, when they affect the work environment, shall equate - for their contractual consequences - the previous cases; Pisamover commits to favor the corporate actions established in such case by the labor contracts.

It is forbidden to:

- keep, use, offer or sell drugs or similar substances during work and in the workplace, whatever is the reason;
- smoke in the workplace.

### **33 - Principles of behavior for employees and collaborators in the relations with the Company**

The behavior of each employee and collaborator conforms to the principles of professionalism, transparency, propriety and honesty expressed by our regulations, as well as to the respect of the rules set by the Ethical Code, of the contract rules governing the employment contract with the Company, and of the provisions and instructions relevant to the business activity.

The Company monitors that employees and collaborators operate according to the corporate policies and, both in the workplace and outside, behave with loyalty, availability and kindness towards their colleagues and other people that they meet during the execution of their duties.

Every employee or collaborator, who learns of violations or attempted violations of this Ethical Code within the Company, is requested to report them to the Supervisory Body as per Part Five of this Ethical Code. If such reports result clearly groundless, the reporting employee or collaborator may incur in penalties as per Part Five of this Ethical Code.

### **34 – Use of corporate assets, means and resources**

Employees and collaborators are requested to use assets, means and resources provided to them in compliance with their intended use.

Therefore, in using the corporate assets, means and resources, they are bound to have a responsible behavior in line with the relevant rules of conduct.

Each employee and collaborator is responsible for the assets, means and resources under his/her custody and is required to timely inform his/her manager if they are used in a way that damages the Company.

### **35 - Knowledge Management**

Pisamover commits to offer tools of interaction, coordination and access to the know-how. All the Recipients of the Pisamover Ethical Code are requested to actively contribute in the processes Knowledge Management of their respective activities, in order to optimize the system of sharing and distribution of the knowledge to every employee.

**PART FOUR – Relations with third parties****36 – Relations with third parties**

In conformity with the principles of lawfulness, loyalty, honesty and transparency set by our rules, the members of the corporate bodies, the employees and the collaborators of the company are forbidden to give or promise to third parties, also indirectly, money or other gratuities, in order to unduly promote or favor the interests of the Company or of other companies of the Group, as well as to accept for them or for others the promise or donation of money or other gratuities to unduly promote or favor the interest of third parties. It is only permitted to give symbolic or inexpensive gifts for promotional activities or as a courtesy, taking into account the normative and ethical principles, the customs and the habits of the single Countries where the Company operates.

If, in the execution of the corporate activities, disputes with third parties arise, the Company is prepared to search for a settlement, in order to overcome a confrontation in the best possible way.

**37 - Relations with clients and customers**

The main purpose of the Company is the full satisfaction of the requirements of its clients and customers, as well as the creation of relations inspired by honesty, transparency and efficiency.

The Company monitors that the negotiations with its clients and customers are based on the utmost honesty and reliability, and held in compliance with the current laws.

The relations with clients and customers are governed by specific agreements, which are extremely clear and understandable.

In participating in further tenders, the Company carefully assesses the consistency and possibility to render the services requested, with special attention to the technical, financial, environmental and health and safety conditions, timely reporting, where possible, any anomalies.

Contracts and/or specifications must be interpreted according to good faith and executed according to the terms consciously agreed by the parties, public or private.

**38 - Relations with the Public Administration**

The relations between the members of the corporate bodies, the employees and the collaborators, on one hand, and the Public Administration, Italian or foreign, on the other, must always be inspired by the principles of lawfulness, loyalty, honesty and transparency set in our regulations, with special regard to the purposes set by Legislative Decree 231/01.

The Company does not allow acts of bribery or instigation to bribery towards the Public Administration, whether directly committed by corporate members, or committed indirectly through subjects that act on behalf or in the interest of the Company, in Italy and abroad; therefore, in the management of its activities, it forbids any action towards or by third parties that can harm the impartiality and independence of judgment of the Public Administration. To this end, the Company implements all the measures necessary to prevent and avoid any phenomenon of corruption and other conducts, also instrumental, suited to foster the danger of perpetration of such felony.

Therefore, the members of the corporate bodies, the employees and the collaborators of the Company, directly or indirectly through third parties, are absolutely forbidden to make or promise to the officers or employees of the Public Administration, Italian or foreign, also indirectly, sums of money or other gratuities, or engage in conducts non-conforming to the provisions of this Ethical Code, in order to promote or unduly favor the interests of the company or of other companies of the Group.

In such context, it is expressly forbidden to submit to the pressure or suasion exercised by a public officer or an equivalent subject, for the purpose to instill in the private entity a condition of psychological submission that brings him/her to act according to the will of said public officer.

It is only permitted to give symbolic or inexpensive gifts for promotional activities or as a courtesy, taking into account the normative and ethical principles, the customs and the habits of the single Countries where the Company operates.

In particular, the members of the corporate bodies, executives, employees and collaborators are forbidden to, directly or indirectly through third parties, (i) promise or give money, benefits or other public gratuities, in order to obtain the issuing of concessions, licenses and authorizations by the Public Administration, Italian or foreign, as well as contribution, welfare and pension facilities; (ii) lodge untruthful statements or perform contriving or fraudulent acts aimed at the illicit attainment of contributions, donations, financing; (iii) prevent or hinder the execution of inspections by the Public Administration, Italian or foreign, in order to avoid the application of a penalty or negotiate its amount; (iv) adopt fraudulent, deceitful or disloyal behaviors that might deceive the Public Administration in the execution and on the result of public procedures.

The assumption of commitments with the Public Administration is exclusively reserved for the dedicated and authorized corporate functions.

Such relations shall be managed in compliance with the relevant standards and the rules of this Ethical Code, with special reference to the principles of loyalty, honesty, transparency and efficiency.

### **39 – Selection of and relations with consortiums, suppliers, contractors and subcontractors, controllante**

The Company requires from its suppliers and external collaborators, the compliance with the ethical principles of reference, contained in this Ethical Code, and commits to search in its suppliers and external collaborators, an adequate professionalism and commitment to share the principles and contents of this Code, promoting the construction of lasting relations for a progressive improvement of ethical behaviors.

In the selection of and in the relations with consortiums, suppliers, contractors and subcontractors, the Company evaluates in an unbiased and global manner, its financial convenience, the technical and financial capacity and the overall reliability of its interlocutors.

In particular, the Company takes into account aspects such as the financial viability, the design skills and resources, the know-how and the adoption of appropriate organizational systems.

The Company monitors that the negotiations with its suppliers, contractors and subcontractors are based on the utmost honesty and reliability, and held in compliance with the current laws.

Within the scope of the procedures for the assignment of contracts, the Company ensures its compliance with the principles of lawfulness, inexpensiveness, efficacy, impartiality, equal treatment, transparency, proportionality of the market players to select.

The relations with suppliers, contractors and subcontractors, including the financial ones and other ancillary contracts, are governed by specific agreements, which are extremely clear and understandable, so as to prevent any abuse or financial dependence.

The members of the corporate bodies, the employees and the collaborators of the Company are forbidden to give or promise gratuities to the administrators, general managers and executives assigned to the preparation of the corporate accounting records, auditors and liquidators of third companies so that, to the detriment of the latter, they commit acts in violation of their obligations of loyalty or relevant to their office, to the benefit or in the interest of the Company.

The Company monitors the regularity of the activities carried out in its favor by Condotte S.p.A. and governed by a dedicated Service Contract.

#### **40 - Relations with advisors, mediators and brokers**

In selecting its advisors, mediators and brokers, the Company behaves impartially and without discriminations, applying the criteria of merit, competence and professionalism.

The relations with its advisors, mediators and brokers are governed by specific agreements, characterized by the utmost clarity and understandability.

#### **41 - Relations with the Supervisory, Regulatory and Warranty Authorities and with Institutional Bodies**

In its relations with the Supervisory, Regulatory and Warranty Authorities and with Institutional Bodies, the Company is inspired by the principles of professional integrity and honesty, avoiding influencing their decisions or requesting special treatments by promising, offering or giving moneys or other gratuities.

The Company entertains with the aforesaid subjects, relations characterized by a full and factual collaboration, timely providing any information they may request in the execution of their investigations and conforming to the provisions issued.

In order to ensure the utmost transparency, the Company also commits to avoid getting any form of undue advantage from any personal or family relations with officers of the Authorities.

The Company, in its relations with the Institutional Bodies of the State, of the Regions and of the Local Authorities, as well as with International Bodies, aimed at allowing the assessment by the Company of the legislative and administrative activities in the sectors of interest, adopts, in any case, an honest and transparent conduct, avoiding any collusive or coercive behavior.

The assumption of commitments with the Supervisory, Regulatory and Warranty Authorities and with Institutional Bodies is exclusively reserved for the dedicated and authorized corporate functions.

Such relations shall be managed in compliance with the relevant regulations and the rules of this Ethical Code, with special reference to the principles of loyalty, honesty, transparency and efficiency.

#### **42 – Relations with political parties, union organizations and associations**

The Company does not give contributions, directly or indirectly, to political parties, committees and movements, neither to their representatives or candidates, and abstains from any form of pressure aiming at obtaining favors or special treatments.

Similarly, the Company does not give contributions, directly or indirectly, to Union Organizations, Environmental Associations and Consumer Associations, in order to influence their conduct in the course of judicial proceedings against it, or to prevent any challenges to their initiatives and activities.

It is however possible to contribute to the activity of political parties, organizations and associations, also through the donation of financial resources, only in the cases and with the methods set by the law, and, however, for specific projects and initiatives clearly identified, complying with precise criteria of conduct, such as the clear and documentable destination of the resources and the express authorization by the corporate bodies or by those subjects assigned to the management of such relations.

#### **43 – Contributions and Sponsorships. Relations with the press and the mass-media**

Sponsorships and patronage activities may regard sport events, shows, restorations of artworks and archeological sites, cultural events and initiatives on social, humanitarian and environmental issues, which offer a guarantee of quality so that the Company may contribute to their success.

In any case, in stipulating sponsorship or patronage agreements, the Company keeps an honest and transparent conduct, avoiding putting any pressure on the concerned subjects.

The relations with the press and the other mass-media and the participation, in the name or on behalf of the Company, to conventions and other events, are exclusively managed by the competent corporate functions; in any case, the Company monitors that the information disseminated is truthful, transparent and consistent with the corporate policy.

Therefore, the Recipients cannot provide information to the mass media without the authorization of the competent functions.

### **PART FIVE – Procedures of implementation and control of the compliance with the Ethical Code**

#### **44 – Implementation and control of the compliance with the Ethical Code**

The Company adopts specific instruments to implement the Ethical Code and ensure its respect.

To this end, the Company entrusts such duties to the Supervisory Body, established pursuant to Legislative Decree 231/01.

This Body exercises the functions attributed to it in relation to the Model, also with reference to the Ethical Code, being the latter an integral and substantial part of the Model.

In any case, the Supervisory Body has no tasks or is given decisional powers on the execution of the respective activities by the Recipients of the Model, also with reference to the provisions of the Ethical Code.

#### **45 - Dissemination and knowledge of the Ethical Code**

The Supervisory Body, also on the basis of the indications provided by the corporate bodies, organizes dedicated information and awareness-raising activities, properly differentiated according to the seniority, the organizational role and responsibility of the Recipients, in order to ensure a widespread dissemination and a proper understanding of the Ethical Code within the Company.

A copy of the Ethical Code will be available within the Company.

The Company looks after the widest dissemination of the Code also to the outside, providing the necessary support to interpret its provisions, in order to properly inform its customers, suppliers, contractors, subcontractors and all the other interlocutors, both private and institutional, about the values that the Company intends to promote and, in general, the corporate policy that inspires it.

#### **46 – Non-compliances and penalties**

In order to ensure the compliance with the rules of conduct identified by this Ethical Code, the Company adopts an adequate penalty system.

This system regards all the Recipients of the Ethical Code, namely the members of the corporate bodies, the executives, the employees and the collaborators of the Company.

##### **46.1 - Employees and Managers**

The behaviors held by employees and managers, which violate the Ethical Code rules, represent a breach of the obligations set in the employment contract, also pursuant to articles 2104 and 2106 of the Civil Code, and of the disciplinary rules, sanctioned by applying measures corresponding to those identified by articles 99 and 100 of the National Collective Labor Contract for the employees of construction companies and similar companies.

The penalties are proportioned to the seriousness of the behavior sanctioned and are issued in compliance with the Model adopted pursuant to Legislative Decree 231/01 or, in defect, the relevant decisions of the Board of Directors.

##### **46.2 - Executives**

The behavior of an executive that configures a violation of the rules of behavior contained in the Ethical Code may call for the application of the measures deemed the most appropriate, in compliance with the provisions of the Model adopted pursuant to Legislative Decree 231/01 or, in defect, with the relevant decisions of the Board of Directors.

**46.3 - Collaborators**

The behavior of the subjects bound to the Company by a collaboration agreement, which configures a violation of the rules of behavior contained in the Ethical Code may justify, according to the terms contained in the individual contract, in the dedicated letter supplementing the individual contract signed for acceptance, or in the partnership agreements, the adoption of the measures deemed the most appropriate, in compliance with the provisions of the Model adopted pursuant to Legislative Decree 231/01 or, in defect, with the relevant decisions of the Board of Directors, notwithstanding, in any case, the Company refund claim if, following said behavior, the latter has suffered a damage.

**46.4 - Board of Directors**

Should the Board of Auditors find, also on indication of the Supervisory Body, in the behavior of the members of the Board of Directors, a violation of the rules of conduct contained in the Ethical Code, it shall take, after hearing the Supervisory Body, the most appropriate measures, including the assumption of operations that fall within the proxy powers, the modification or revocation of such powers, and the request to the competent bodies for a call of the Shareholders' Meeting, which may adopt, for the most serious cases, the provisions as per articles 2392, 2393, 2409-*decies*, c.2, and 2409-*terdecies*, letter a) and d), of the Civil Code. Moreover, in the aforesaid cases, the Board of Auditors, also on request of the Supervisory Body and in any case, after listening to its opinion, may adopt, for the most serious cases, the provisions as per articles 2409-*decies*, c. 2, and 2409-*terdecies*, letter d), of the Civil Code and/or the dismissal of the concerned director, pursuant to art. 2409-*terdecies*, letter a).

**46.5 - Board of Auditors**

In consideration of the peculiar statutory and legal functions of the Board of Auditors – also in the light of the instructions as per art. 223-*septies* of the Civil Code Implementation Provisions – as well as of the fact that it is also a Recipient of some provisions of the Ethical Code, with special reference to those relevant to the relations between the corporate bodies, in the case of failure to comply with such provisions by the members of the Board of Auditors, the latter, according to the seriousness of the violation committed, also on request of the Supervisory Body and, however, after listening to the opinion of the latter, shall take the most appropriate measures, including the request for the call, or - in the event of an omission or unjustified delay by the competent body, or in case of an emergency - the direct summoning of the Shareholders' Meeting for the adoption, in the most serious cases, of the provisions as per art. 2364-bis, no. 1) and 3), of the Civil Code.

**47 – Conflict of the corporate procedures and regulations with the Ethical Code**

If even only one of the provisions of this Code is in conflict with the provisions established in the internal regulations or procedures, the Ethical Code shall prevail on any of these provisions.

**48 – Validity**

This Ethical Code was adopted by the Corporate Board of Directors on 25/07/2017.