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**ESTRA S.p.A.**

# **CODE OF ETHICS**


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**1. INTRODUCTION**

This Code of Ethics (hereinafter the "Code") is an official document of Estra S.p.A. (hereinafter the "Company") and its subsidiaries that sets out the general principles and rules of conduct to which positive ethical value is attributed.

The Company abides by the principles enshrined in this Code in its internal and external activity, in the conviction that ethics represent a value to be pursued constantly in the conduct of its activity and that of the parties who act on its behalf.

As an element of application of the provisions of Article 6 of Legislative Decree No. 231 of 8 June 2001, the Code is in addition to the laws and regulations to which the Company is subject.


It is also a means whereby the Company, in the pursuit of its mission, undertakes to contribute — in accordance with the law and the principles of loyalty and integrity — to the socio-economic development of the local area and its citizens through the organisation and provision of local public services.

The Code is a document designed and approved by Estra S.p.A.'s top managers and is intended to apply also to all its subsidiaries. The Code seeks to ensure that the transactions, behaviour and modus operandi of the Covered Persons, as defined in Chapter 1 below, are guided by the principles of propriety, fairness, integrity, loyalty and professional rigour in their dealings both within and externally to the Company.

The Company further undertakes to demand compliance with the provisions of this Code in all economic relationships into which it enters.

In its public role and in accordance with applicable legislation, Estra S.p.A. pursues the ongoing improvement of the quality of its services, implementing management and operational solutions capable of ensuring environmental protection and ecological balance, within the framework of sustainable development and protection of the health and safety of citizens and workers.

For purposes of transparency, and with the aim of refining and perfecting the Management Systems adopted, Estra S.p.A., despite its recent incorporation, has implemented adequate optimisation and verification activities, obtaining certification of the compliance of its

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processes with the [UNI EN ISO 9001:2000](#) international standards of reference for service quality. The process of certification of compliance with the ISO 14001 environmental protection standard and the OHSAS 18001 workplace health and safety standard is still ongoing.

The Code is intended to serve as a corpus of fundamental principles that inform the Company's activities and steer the conduct of its employees, contractors, Directors and Auditors (hereinafter the "Covered Persons").

In particular, for example:


- members of the Board of Directors shall also take account of the principles and values of the Code of Ethics in setting business goals;
- employees and contractors shall comply with the principles, values, goals and commitments set out in the Code of Ethics in their actions and behaviour.

The Company has also adopted an Organisational, Management and Control Model aimed at preventing the risks of the commission of criminal offences — and specifically the predicate offences identified in Legislative Decree No. 231/2001, as amended — and at limiting the possible impacts of such offences committed by persons fraudulently circumventing the Model.

The Model lays down a series of procedures and rules of conduct with which the Company — and in particular the members of its Board of Directors, independent auditors, statutory auditors, employees, contractors and, more generally, all those who act on the Company's behalf — must comply in dealings with a series of stakeholders, foremost among which is the Public Administration, in order to prevent the commission of criminal offences that may not only harm its image, but also entail the application of one of the fines and/or disqualification penalties envisaged in Legislative Decree No. 231/2001.

The Code of Ethics is composed of:

- the general ethical principles that establish the values of reference in Company activities;
- the criteria for behaviour towards all stakeholders, which establish the guidelines and rules with which the Persons Covered by the Code are required to comply;

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- the implementing mechanisms that constitute the control system for the proper application of the Code of Conduct and its ongoing improvement.

## **2. RULES OF CONDUCT**

### **2.1. CENTRALITY OF THE INDIVIDUAL**

The Company believes in individuals as an essential element of the creation of value and improvement of internal processes. It facilitates the development of professional skills and competencies as a fundamental condition for shared growth, while encouraging initiative, teamwork and the delegation of responsibility.

### **2.2. ETHICS AND RESPONSIBILITY**

The Company adopts ethically sound rules and behaviour in a manner that is fully respectful of individuals and the environment, and it is deeply aware of its responsibility of an economic, social, environmental and safety nature.

In the pursuit of the Company's mission, the behaviour of all Persons Covered by this Code must be informed by the ethics of responsibility.


The Persons Covered by the Code are required to comply with applicable legislation; under no circumstances may they pursue or achieve the Company's interests in violation of the law.

All employees and/or contractors must act loyally and in good faith, fulfilling their contractually assumed obligations and rendering the requested services. They must also be aware of and comply with the provisions of this Code of Ethics, acting with respect, cooperation and mutual collaboration.

The principle of ethical integrity entails respect for rights and applicable laws aimed at protecting the individual identity of all those who are involved in one's working and professional activity.

This also means that all forms of discrimination and all possible conflicts of interest between employees and the Company must be eliminated.

In all its business dealings, the Company therefore undertakes to avoid any and all situations entailing actual or even only potential conflicts of interest. The scope of the term "conflict of interest" shall be deemed to exceed the bounds imposed under the statutory definition of the same,

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to include any and all situations in which a Person — for personal gain or that of third parties — pursues an interest that is different from that pursued by the Company.

### **2.3. INNOVATION**

The Company pursues research and technological and organisational innovation out of the conviction that adopting such solutions allows it to operate more efficiently.

### **2.4. OPENNESS TO FEEDBACK AND DIALOGUE**

We promote openness to feedback and regular dialogue with all of our stakeholders as stimulus for problem-solving, brainstorming and ongoing improvement.

### **2.5. FAIRNESS AND TRANSPARENCY**


Our behaviour is inspired by the principles of fairness and transparency, and we undertake not to engage in discrimination of any kind and to offer equal opportunity of treatment to our stakeholders.

The principle of fairness means that, in its relationships with all its counterparties, the Company shall avoid discrimination based on the age, race or ethnic origin, nationality, political convictions, religious beliefs, gender, sexual preference or state of health of any person with whom the Company may treat or deal.

The principle of transparency is based on the truthfulness, accuracy and completeness of information both within and externally to the Company.

The system for investigating and resolving complaints lodged by customers/users must permit information to be provided through regular, prompt written and verbal communication.

When drawing up contracts, the Company shall draft clauses clearly and intelligibly, always ensuring that the other contracting party remain on an equal footing.

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## **2.6. COMPANY DEVELOPMENT**

The Company intends to create value for the business as a whole, increasing its capital and financial soundness, and providing an adequate return to its shareholders and lenders.

## **2.7. CUSTOMER SATISFACTION**

The Company takes a customer-centric approach, focusing on meeting customers' needs and expectations in terms of the quality and safety of the service rendered and support in solving problems.

## **2.8. FULL COMPLIANCE WITH LAWS AND REGULATIONS**

The Company regards full compliance with laws and regulations in force in Italy and all countries in which it operates and respect for the established democratic order in such countries as an essential principle.<sup>1</sup>

All employees must therefore pledge to abide by the laws and regulations applicable to the Company's business. Under no circumstances may the Company's interests be pursued or achieved in violation of the law.

This obligation shall also apply to consultants, suppliers, customers and all other parties who have dealings with Estra S.p.A.

The Company shall not enter into or maintain relations with any party that does not intend to abide by this principle.

Covered Persons must therefore be aware of the laws and legally mandated behaviour. If doubts or needs for further clarification arise, they must enquire into the matter with their immediate supervisors.


The Company must ensure an adequate programme of ongoing training and awareness-raising regarding problems pertaining to the Code of Ethics.

The Company's employees and contractors are urged to contact the internal Supervisory Board specifically formed by Estra S.p.A., in addition to their immediate supervisors.

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1. Reference is made to the provisions of Article 25-quarter of the Legislative Decree No. 231/2001.



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## **2.9. CONFIDENTIALITY**


The Company shall ensure the confidentiality of the information in its possession, as required by applicable law. All Company employees and contractors are strictly barred and prohibited from using confidential information for purposes unrelated to their professional duties.

In particular, the information, data and knowledge gained, processed and managed by Covered Persons in the course of their duties must be kept in strict confidence, must be appropriately protected, and may not be used, disclosed or disseminated, either internally or externally to the Company, except in accordance with applicable legislation and company procedures. Confidential information may be:

- a) company, strategic, financial, accounting, commercial, management and operational plans;
- b) projects and investments;
- c) information regarding personnel, customers, suppliers and users and, generally, all personal information as defined in Legislative Decree No. 196/03, with particular regard to sensitive information, as also defined in the Decree;
- d) company performance and productivity parameters;
- e) commercial contracts and company documents;
- f) know-how relating to the performance of the services;
- g) databases relating to suppliers, customers, employees, brokers and independent contractors;
- h) resolutions by the governing body and company control bodies.

Covered Persons shall act with the utmost diligence and confidentiality in handling such data and information. In particular, employees shall:

- a) keep in confidence news and information learned in the course of their duties that are not subject to disclosure in accordance with laws and regulations;
- b) fulfil their duty to confidentiality even after leaving service;
- c) consult only documents that they are authorised to access, using them in accordance with their duties and granting access to them solely to authorised persons, in accordance with the instructions provided;

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d) prevent the loss of data by observing the established security measures, keeping the documents entrusted to them in a careful and orderly fashion and avoiding making unnecessary copies.

### **2.10. OCCUPATIONAL HEALTH AND SAFETY**

Worker safety is a fundamental principle that informs the Company's choices and decisions and is pursued resolutely and diligently.

Given that occupational health and safety is one of Estra S.p.A.'s core values, all its employees and contractors shall always be ensured working conditions that are respectful of human dignity, in safe and healthy workplaces.

### **2.11. ENVIRONMENTAL PROTECTION**

Environmental protection is a priority for Estra S.p.A. Accordingly, its decisions are informed by the desire to ensure that its institutional goals are pursued in an environmentally friendly manner. The Company therefore rejects behaviour that deviates from the above principles.


Estra S.p.A. is aware of the important role its business plays in the socio-economic development of and quality of life within the local area where it operates.

In conducting its business, the Company is thus committed to protecting the surrounding environment and contributing to the sustainable development of the local area. Within this framework, Estra S.p.A. undertakes to act in full accordance with applicable laws and regulations in all circumstances and to limit the environmental impact of its activities, in a manner that also takes account of scientific research in the field.

Estra S.p.A. ensures transparent management by its managers, active participation by all its employees and the use of adequate technologies.

### **2.12. DOCUMENTATION OF ACTIVITIES**

All of the Company's activities, actions, transactions and operations must be:

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- a) undertaken in accordance with applicable legislation, sound management ethics, the completeness and transparency of information and formal and substantial legitimacy;
- b) undertaken in accordance with instructions and procedures and within the limits of the delegated powers received and budgets approved by the Board of Directors, in addition to being lawful, consistent and appropriate.

Covered Persons who become aware of any omissions, alterations or forgery of accounting records or the related supporting documents must promptly inform their immediate supervisors, or the head of the competent company function and the Company's Supervisory Board, which shall act in accordance with the Code of Ethics.

### **2.13. EFFICIENCY**

The principle of efficiency requires that resources be used efficiently when providing services and that a commitment be made to offer services suited to the customer's needs and to the highest standards.

### **2.14. SPIRIT OF SERVICE**


The principle of the spirit of service means that all Persons Covered by the Code must always seek, through their behaviour, to share the company mission of providing a service of great value to society and utility to the community, which must benefit from the highest standards of quality.

### **2.15. COMPETITION**

The Company intends to develop the value of competition by adopting the principles of integrity, fair competition and transparency towards all market operators.

## **3. COMPANY GOVERNANCE SYSTEM**

The governance system adopted by the Company is compliant with applicable legislation and is aimed at ensuring the utmost, most

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synergistic collaboration among its components through the balance of powers between the various management, oversight and control roles.

This system is aimed at ensuring that the Company behaves responsibly and transparently towards the market, in view of achieving lasting economic balance and pursuing social and environmental aims identified in concert with the local entities of reference.

The members of governing bodies must be guided by the principles of propriety and integrity in their actions, refraining from acting in situations of conflict of interest within the framework of their activity on the Company's behalf.

Members of governing bodies are also required to model their behaviour on the principles of autonomy, independence and observance of the guidelines that the Company sets in their relations, on their behalf, with government institutions and all private entities.

They are required to participate regularly and in an informed manner in the Company's affairs. They must make confidential use of the information of which they come into possession in the course of their duties and may not take advantage of their position for direct or indirect personal benefit. All communications must take place in compliance with the law and rules of conduct and must seek to safeguard price-sensitive information and trade secrets.


Members of the Company's governing bodies are required to abide by applicable laws and regulations and the principles embodied in this Code.

Such individuals shall remain bound to loyalty and confidentiality even after their relationships with the Company are severed.

In view of its activities and organisational complexity, the Company has adopted a system of delegated powers and functions in which roles are conferred on individuals with the appropriate abilities and competencies according explicit, specific terms.

#### **4. INTERNAL CONTROL SYSTEM**

In accordance with applicable legislation and in view of the planning and management of company activities aimed at ensuring efficiency, integrity, transparency and quality, the Company adopts organisational and management measures suited to preventing conduct that is

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unlawful or otherwise in conflict with the rules set out in this Code by any person who acts on the Company's behalf.

The Company implements organisational, management and control models that include appropriate measures intended to ensure that its activities are carried out in accordance with the law and the rules of conduct set out in this Code and to identify and eliminate situations of risk promptly.

In order to prevent the risk of commission of the offences that could entail vicarious corporate liability pursuant to Legislative Decree No. 231/2001, the organisational, management and control models provide for<sup>2</sup>:

- the mapping of all activities and areas at risk of the commission of offences;
- specific protocols aimed at planning decision-making and the implementation of corporate decisions with regard to the offences to be prevented;
- the definition of financial management procedures suitable for preventing the offences;
- reporting obligations to the body in charge of overseeing the functioning of and compliance with the organisational models;
- the adoption of a disciplinary system aimed at punishing non-compliance with the measures implemented through the model.

The governing body periodically verifies that the internal control system is adequate and implemented effectively, and takes the measures necessary or appropriate to ensuring that it functions optimally.


A specific Supervisory Board has also been instituted to verify and apply the provisions of this Code.

## **5. SCOPE OF APPLICATION**

### **5.1. DEALINGS WITH CUSTOMERS/USERS (CITIZENS)**

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<sup>2</sup> Provisions set forth in Article 6 of Legislative Decree No. 231/2001.

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#### **5.1.1. EQUALITY AND IMPARTIALITY**

The Company undertakes to satisfy its customers in a manner consistent with its established obligations.

The Company also undertakes not to discriminate against its customers.

The Company shall form relationships with its customers based on extreme professionalism, a service-oriented approach, respect, courtesy and offering and seeking the utmost cooperation.

#### **5.1.2. TRANSPARENCY**

The Company is committed to circulating all information regarding any modifications and changes to the service provided promptly and in the most appropriate manner.

#### **5.1.3. QUALITY AND CUSTOMER SATISFACTION**

The Company undertakes to ensure that the established quality and safety standards are met and to monitor periodically the quality of the service provided to the customer.


#### **5.1.4. INTERACTION WITH CUSTOMERS**

The Company undertakes to facilitate interaction with customers by managing and swiftly resolving any complaints and using appropriate communications systems. The Company rejects litigation as a means of obtaining undue advantage and only has recourse to it of its own initiative when its legitimate demands are not duly met by its counterparty.

To obtain systematic feedback from its customers, the Company conducts regular customer satisfaction surveys as a source of information in verifying service improvement objectives.

The Company is also committed to not discriminating against its customers.

The Company shall form relationships with its customers based on extreme professionalism, a service-oriented approach, respect, courtesy and offering and seeking the utmost cooperation.

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Contracts and communications with customers must be clear, simple and drafted using a language that is as transparent as possible to customers, as well as consistent with applicable legislation and instructions from authorities.

The Company protects its customers' privacy according to applicable legislation, undertaking not to disclose nor disseminate the related personal, economic and consumption-related information, except in cases of legal obligations.

## **5.2. RELATIONS WITH LOCAL ENTITIES OF REFERENCE AND OTHER REGULATORY AUTHORITIES**

The Company pursues the goals indicated by the public institutions of reference and collaborates efficiently with the bodies charged by such institutions with regulating and supervising local public services.

The Company pursues these objectives by integrating them into its mission and reconciling them with the need for organisational and managerial autonomy shared with all economic operators. The Company considers it a priority to make good on its pledges towards the relevant local entities and other regulatory authorities.

## **5.3. EMPLOYEE RELATIONS**


The human factor represents a key resource for the Company: it is this factor alone that makes it possible to ensure that customers/users are as fully satisfied as possible.

Estra S.p.A. is therefore committed to selecting and maintaining personnel with skills suited to the role to be filled and the duties to be performed.

### **5.3.1. HUMAN RESOURCES MANAGEMENT**

Estra S.p.A. strongly rejects any form of irregular work or exploitation.

All forms of favouritism and discrimination by race, gender, nationality, religion, language or trade union membership or political association in respect of recruitment, remuneration, promotions or dismissal are prohibited.

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The Company repudiates any actions that may constitute an abuse of authority and that more generally violate the right to individual dignity and mental and physical wellbeing. For the entire duration of the working relationship, employees and contractors shall receive instructions that enable them to understand the nature of their duties and to perform them adequately, in a manner appropriate to their positions.

Employees undertake to comply with the obligations inherent in their roles, diligently and loyally.


### **5.3.2. SAFETY AND HEALTH**

The Company is committed to ensuring a working environment that conforms to applicable safety and health legislation by monitoring, managing and preventing the risks inherent in the conduct of its business activity.

To achieve this goal, it promotes responsible, safe behaviour and adopts all security measures required by changes in technology in order to ensure a safe, healthful working environment and full compliance with applicable prevention and protection legislation in accordance with Legislative Decree No. 81/2008. General measures aimed at protecting workers' safety and health in the workplace are:

- a) assessing all risks to safety and health;
- b) planning prevention so as to create a comprehensive system that takes into account the Company's technical production conditions, the influence of environmental factors and the organisation of labour;
- c) eliminating risks and, where this is not possible, reducing them to a minimum in view of the knowledge gained on the basis of technical progress;
- d) abiding by ergonomic principles in the organisation of labour, the design of workstations, the choice of equipment and the planning of working and production methods, with the aim, in particular, of reducing the effects of monotonous and repetitive tasks on health;
- e) reducing risks at the source;
- f) replacing hazardous elements with safe or less hazardous elements;
- g) keeping the number of workers who are, or may be, exposed to risk to a minimum;



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- h) limiting the use of chemical, physical and biological agents in the workplace;
- i) prioritising collective protective measures over individual protective measures;
- j) ensuring workers receive health check-ups;
- k) removing workers from exposure to risk for health reasons relating to their wellbeing and assigning them to other duties, where possible;
- l) providing adequate information and training to workers, executives, safety managers and workers' safety representatives;
- m) providing workers with adequate instructions;
- n) ensuring the participation and consultation of workers and their safety representatives;
- o) planning measures viewed as appropriate to ensuring ongoing improvement of safety levels, including through the adoption of best practices;
- p) planning the emergency measures to be taken with regard to first aid, fire-fighting, worker evacuation and grave and immediate danger;
- q) using warning and safety signals;
- r) performing regular maintenance of premises, equipment and installations, with particular regard to safety devices, in accordance with the manufacturers' instructions.

### **5.3.3. PROTECTION OF INDIVIDUALS**

The Company undertakes to ensure the conditions necessary to the existence of a collaborative working environment, free of hostility, and to prevent discriminatory behaviour of all kinds.

All parties are required to collaborate in maintaining a climate of mutual respect for the dignity, honour and reputation of others.

Employees who believe that they have been the victim of discrimination may report the events to their immediate supervisors, who will investigate whether a breach of the Code of Conduct has in fact occurred.

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Differences that may be justified by reference to objective criteria do not constitute discrimination.

#### **5.3.4. PERSONNEL RECRUITMENT**

Without prejudice to obligations imposed by applicable legislation, personnel recruitment is contingent on verification that candidates are substantially suited to the professional profiles required by the Company, in a manner that ensures equal opportunity for all involved.

#### **5.3.5. HIRING**

Employees shall be hired under standard contracts of employment. All forms of irregular working arrangements or other arrangements in violation of the law are prohibited.

#### **5.3.6. DUTIES OF COMPANY PERSONNEL**

Company personnel undertake to fulfil their obligations under this Code, to comply with the law and to act in accordance with the principles of integrity, fairness, loyalty and good faith in carrying out their duties.


#### **5.3.7. USE OF TIME AND COMPANY PROPERTY**

The Company's employees and contractors may not engage in other activities unrelated or inappropriate to their duties or organisational responsibilities during working hours.

Their employment must be dedicated to the performance of company activity, in accordance with established safety procedures.

Employees shall exercise care in using and safekeeping the property entrusted to them for official reasons.

Improper use of the Company's property and resources is not allowed. Improper use of Company property includes, but is not limited to, displaying in the workplace images that are erotic, pornographic or otherwise in conflict with public order, customs, morals or respectability or with the common sense of decency and human dignity.

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All employees are directly and personally responsible for the protection and lawful use of the property and resources entrusted to them for the performance of their duties.

In accordance with applicable laws, the Company shall adopt the measures required to prevent improper use of such property and resources.

#### **5.3.8. CONFLICT OF INTEREST**

Employees must maintain a position of autonomy and integrity in order to avoid taking decisions or acting in situations of actual or even merely apparent conflict with the Company's interests.

All actions in conflict with due performance of an employee's duties or that may harm the Company's interests and image must be avoided.

The Supervisory Board must be notified in advance of all actual or potential situations of conflict of interest.

#### **5.3.9. USE OF IT SYSTEMS**


All employees are responsible for the secure use of IT systems and required to abide by applicable laws and regulations and the terms and conditions of licence agreements.

Without prejudice to civil and criminal statutes, improper use of company property and resources includes the use of network connections for purposes unrelated to professional activity or to send messages that are offensive in nature or may harm the Company's reputation.

All employees are also required to strive to prevent the potential commission of offences involving the use of IT systems.

#### **5.3.10. GIFTS, FREE SAMPLES AND OTHER GRATUITIES**

No infringement of the principles of integrity and honesty could ever be justified on the grounds that it was committed in the Company's best interest; for the same reason, no gift, favour or gratuity, of any nature or kind whatsoever, may ever be offered or accepted, if there is the slightest doubt that it might be intended to unduly influence the

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independent judgement or the decisions or behaviour of any of the parties involved.

Gifts of modest value are allowed provided that they are limited to amounts that do not compromise the integrity and ethical and professional propriety of the parties involved, and provided that they may be considered customary in the light of the circumstances.

Undue advantages may not be provided to public and private customers or suppliers.

In dealings with the Public Administration, gifts may only be given within the limits and according to the conditions set out in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001.

In the event of doubt as to whether a gift complies with the above policy, before accepting the employee shall inform the Supervisory Board of the situation, and the Supervisory Board shall render a binding opinion on the matter.

#### **5.3.11. CONFIDENTIALITY AND MANAGEMENT OF INFORMATION**

Employees are required to keep in strict confidence information of which they come into possession in the course of their duties in accordance with the law, regulations and circumstances.


Employees shall continue to observe this duty to confidentiality even after severance of their employment and shall strive to ensure that the obligations imposed by applicable privacy legislation are fulfilled. Employees shall exercise due care in keeping the documents entrusted to them.

#### **5.3.12. CONTRACTORS' OBLIGATIONS**

The provisions of the foregoing points extend to any and all contractors, consultants, agents and representatives of the Company.

#### **5.4. DEALINGS WITH CONTRACTUAL PARTNERS**

Through their collaboration, the Company's contractual partners enable the concrete performance of business activity. Estra S.p.A. respects their important contributions and strives to treat them fairly and respectfully.

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In selecting its contractual partners in accordance with clear, precise and non-discriminatory procedures, the Company relies solely on criteria relating to the objective competitiveness of the services and products offered and their quality — understood to encompass the supplier's compliance with the ethical norms enshrined in the Code.

## **5.5. DEALINGS WITH OTHER PUBLIC INSTITUTIONS AND OTHER EXTERNAL ENTITIES**

### **5.5.1. PUBLIC ADMINISTRATION**


All dealings between the Company and the Public Administration, as specified in the introduction to the Code of Ethics, shall be informed by the principles of propriety, transparency and collaboration, in keeping with each party's role, and are the prerogative of only those functions to which the requisite authority has been expressly delegated by the Board of Directors.

In order to ensure that institutional relations are as transparent as possible, relations with institutions shall be entrusted solely to liaisons who have been explicitly charged with this task by the Company's governing bodies and who are not in conflict of interests with the representatives of the institutions concerned.

Estra S.p.A. repudiates all behaviour that is in actual fact — or may merely be construed as — collusive in nature or otherwise liable to jeopardise the principles set out above.

In particular, it is strictly forbidden to give or promise payments or consideration, in any form, directly or through intermediaries, with the aim of inducing, facilitating or remunerating a decision, the performance of an official act or an act in conflict with official duties by the Public Administration.

Any and all Company's employees and contractors to whom explicit or implicit demands for benefits of any nature or kind whatsoever are addressed by a Public Administration, or any individual or legal entity employed or acting on behalf of the same, shall immediately suspend all contacts with the latter and report the said demands in writing to the Supervisory Board.

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In any event, all such expenditures shall be appropriately authorised and documented.

The provisions of this article may not be circumvented through the use of other forms of aid or grants, such as sponsorships, appointments, consultancy arrangements, advertising or allowances.

In the course of business negotiations or commercial dealings with the Public Administration, it is forbidden to engage in actions that may afford opportunities for employment and/or commercial opportunities that may give rise to advantages for employees of the Public Administration, their kin or relatives.

If the Company is represented by a "third" party in relations with the Public Administration, the same guidelines that apply to the Company shall also apply to the consultant in question and its staff.


Those who engage in relations with the Public Administration shall inform the specific Supervisory Board of the establishment of the most significant operational contacts between Estra S.p.A. and the Public Administration.

#### **5.5.2. SOCIAL, CULTURAL AND ENVIRONMENTAL INITIATIVES**

In view of its public role, Estra S.p.A. shall endeavour to support those who are committed to initiatives aimed at protecting the environment or the local social fabric.

#### **5.5.3. TRADE UNION ORGANISATIONS, ASSOCIATIONS AND POLITICAL PARTIES**

Estra S.p.A. undertakes to engage in ongoing dialogue and communication with all of its stakeholders, be they internal (employees and trade unions) or external (citizens, shareholders, public entities, associations, etc.), and it is committed to taking their needs into account, reporting the company's performance to them and involving them, where possible, in achieving the Company's goals, within the framework of a policy of transparency and participation in company life.

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## **5.6. PARTICIPATION IN TENDERS AND RELATIONS WITH CONTRACTING AUTHORITIES**

### **5.6.1. PARTICIPATION IN COMPETITIVE PROCEDURES**

When participating in competitive procedures, Estra S.p.A. shall carefully assess the suitability and feasibility of the required obligations, with particular regard to the legal, technical and economic conditions. It shall report any anomalies in a timely manner, where possible, and under no circumstances shall it assume contractual obligations that may place the Company in a situation requiring it to improperly compromise on the quality of its services, labour costs or workplace safety.

### **5.6.2. PROPRIETY IN COMMERCIAL NEGOTIATIONS**

In dealings with clients, Estra S.p.A. shall act with integrity and transparency in conducting commercial negotiations and assuming and faithfully and diligently fulfilling contractual obligations.

## **5.7. RELATIONSHIPS WITH SUPPLIERS**


### **5.7.1. SELECTION OF SUPPLIERS**

Suppliers must be selected in a manner consistent with applicable legislation and the Company's specific internal procedures.

Suppliers shall be selected and goods and services of all kinds purchased in accordance with the principles of competition and equal footing among bidders, on the basis of objective assessments relating to the competitiveness, quality, utility and price of the goods or services concerned.

In this selection process, Estra S.p.A. shall adopt the objective, transparent criteria established by applicable legislation and internal regulations and shall not exclude any supplier that meets the established requirements from bidding on a contract with the Company.

In selecting its suppliers, the Company shall also take account of the ability to ensure the implementation of adequate company quality systems, where applicable, access to resources and organisational structures and the ability to comply with confidentiality obligations.

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### **5.7.2. TRANSPARENCY**

Relations with the Company's suppliers, including financing and consulting contracts, are subject to the provisions of this Code and to constant, careful monitoring by the Company, including from the standpoint of the fairness of the consideration for the goods or services rendered.

The Company shall establish appropriate procedures to ensure the utmost transparency of the supplier selection and purchasing process.

There shall be an accurate system for documenting the entire selection and purchasing process that permits the reconstruction of all transactions.

### **5.7.3. PROPRIETY AND DILIGENCE IN CONTRACTUAL PERFORMANCE**

The Company and its supplier shall strive to establish a collaborative relationship of mutual trust.

Estra S.p.A. undertakes to inform suppliers properly and promptly of the characteristics of the activity, of the payment terms and conditions in accordance with applicable legislation and the counterparty's expectations, given the circumstances, negotiations and content of the contract.


Suppliers shall fulfil their contractual obligations with fairness, integrity, diligence and good faith, in accordance with applicable legislation.

### **5.7.4. ENVIRONMENTAL PROTECTION AND ETHICAL PROFILES**

In its procurement processes, Estra S.p.A. undertakes to ensure that environmental conditions are respected and that such processes are carried out in a manner consistent with its ethical principles.

Estra S.p.A. shall include specific clauses in its contracts that require its suppliers to render an appropriate declaration that they have assumed specific social obligations and pledge to prevent the commission of offences against the Public Administration and environmental disasters attributable to the supplier's actions.



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## **5.8. PRESS AND EXTERNAL RELATIONS**

Estra S.p.A. acknowledges the fundamental role that the media plays in providing information to the public. Accordingly, it undertakes to cooperate fully with all media outlets, without discrimination, in a manner consistent with each party's roles and the Company's need for confidentiality, in order to meet their informational needs promptly, fully and transparently.

The Company puts out general-interest publications and maintains a complete, effective institutional website.

Company personnel are not authorised to disclose information to media outlets without permission from the competent functions.

## **6. APPLICATION OF THE CODE**

### **6.1. ADOPTION AND CIRCULATION**

The Code of Ethics and any future updates shall be prepared and approved by the Company's Board of Directors.

It shall be published with adequate visibility on the website [www.estraspa.it](http://www.estraspa.it).


A print copy shall be distributed to current and future Company personnel and contractors, requesting that they acknowledge receipt in writing.

### **6.2. SUPERVISORY BOARD**

A Supervisory Board tasked with internal control is instituted to supervise the implementation of and compliance with this Code and the Organisational, Management and Control Model, as well as that these instruments are effective, adequate and capable of continuously meeting the legal requirements of functionality and validity.

See the specific Regulations included in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001 for information about the above Board's requirements, composition, powers, means and proceedings.

In connection with the Code of Ethics, the Supervisory Board is responsible for expressing binding opinions of matters of an ethical nature that may arise within the framework of company decisions and

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presumed violations of the Code reported to it by function heads. The Supervisory Board shall also oversee the periodic revision of the Code of Ethics and the mechanisms for implementing it, a process that shall also include submitting proposals for amendments. The Supervisory Board shall also be responsible for organising the ethics communications and training plan.

### **6.3. REPORTING OBLIGATIONS**

All employees are required to report promptly and confidentially to their function heads and/or the Supervisory Board any information of which they become aware in the course of their professional duties regarding violation of the law, the Code of Conduct or other company provisions that may involve the Company in any capacity.

Function heads shall supervise the work of their employees and shall inform the Supervisory Board of all possible violations of such provisions.

Reports, which may be submitted anonymously, may be addressed directly to the Supervisory Board, in written or oral form, or via remote channels.


The Supervisory Board shall ensure that persons making such reports are protected against any and all forms of retaliation, discrimination or penalisation, and shall keep the identity of such persons confidential, save in respect of statutory disclosure obligations or disclosure required to protect the rights of persons accused unjustly, erroneously and/or in bad faith.

The reports mentioned above shall be promptly verified by the Supervisory Board, which shall inform the Board of Directors if a breach of the Code of Ethics is found to have been committed.

Failure to fulfil the reporting duty in question shall be punishable under the disciplinary system envisaged in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001, by proposal of the Supervisory Board, as also envisaged in the following paragraphs.

### **6.4. CONTRACTUAL FORCE OF THE CODE OF ETHICS**

Compliance with the provisions of the Code of Ethics shall be regarded an essential part of the contractual obligations of the Company's

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employees in accordance with Articles 2104, 2105 and 2106 of the Italian Civil Code.

Gross, repeated breaches of the provisions of this Code undermine the relationship of trust formed with the Company and may result in disciplinary actions and compensation for damages, without prejudice to observance of the procedures governed by Article 7 of Law No. 300/1970 (the Workers' Statute), collective labour contracts and the disciplinary codes adopted by the Company.

### **6.5. VIOLATIONS**

In the event of violations of the Code of Ethics, the Company shall adopt disciplinary measures, up to and including the severance of ties between the Company and those responsible, where deemed necessary to protect the Company's interests and in compliance with applicable legislation and the system of penalties envisaged in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231.

In the event of violations of the principles of the Code of Ethics that also constitute criminal offences, the Company reserves the right to take legal action against those involved.

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This Code was approved by the Board of Directors of ESTRA S.p.A. Any and all updates, amendments and integration to the Code shall be approved by the Board of Directors of Estra S.p.A, in accordance with the procedures applied in the first approval.