

***THE SOFINTER GROUP***

***CODE OF ETHICS***

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## INTRODUCTION

Sofinter S.p.A., together with its subsidiary companies (hereinafter “the Sofinter Group” or simply “the Group”), is a leading international manufacturer of systems and components for the production of steam for industrial use and for the production of electricity, systems and components for the treatment and incineration of waste, systems and components for the treatment of water. It also provides an after-sales service for these products (service, global service and spare parts).

The Group’s primary objective is to broaden activities within both its *core business* and new sectors. Pursuing this objective will involve, among other things, progressive international expansion.

In order to define the values to which the Group conforms in order to achieve its objectives with clarity and transparency, this Code of Ethics has been drawn up. This is a tool whose adoption and to which the adherence are of primary importance to obtain the results set by the Group as targets.

Furthermore, the multiplicity of operators - be they internal (Shareholders, Management, Executives, Employees) or external (current and potential Clients and Suppliers, external Collaborators not bound by an employment contract, Lenders, Creditors, Public Institutions and the Community) - is attaching ever greater value not only to business performance and results but also to other aspects such as quality, image, reliability and, more generally, to the enterprise’s reputation in terms of ethical, social and environmental responsibility. In order to establish and maintain a relationship based on trust between the Group and the above operators, the obligation of constantly complying with prevailing laws is imposed first and foremost, in the knowledge that legal requirements may not, however, be sufficient and need to be accompanied by a set of both general and specific ethical standards that are capable of guiding behaviour and individual and collective choices, so that the interests involved may be pursued as effectively as possible.

Ethics is therefore of absolute importance when it comes to guiding the behaviour of company Bodies, Management, Employees and external Collaborators not bound by an employment contract, beyond company regulations and procedures.

The Code of Ethics is the “Charter of rights and fundamental duties” through which the Group sets out and clarifies its ethical/social responsibilities and undertakings with the various internal and external operators referred to above.

The Group must therefore undertake its activities in conformity to all legal requirements and principles of honesty, reliability, impartiality, loyalty, transparency, correctness and good faith.

In order to meet the aforementioned goals, Group Employees and all those co-operating in the running of Group company businesses are required to observe company rules and regulations and the principles established in this Code of Ethics, making all their wealth of technical, professional and ethical expertise available to the Group. To this end, Group companies undertake to ensure that the Code of Ethics is circulated as widely as possible and to provide the appropriate information tools regarding its content.

The Group will oversee compliance with the requirements contained in this Code of Ethics, whilst also ensure that any corrective measures and transactions introduced in the event of its being violated are duly transparent. It also reserves the right to follow up and punish any behaviour that breaches the tenor and spirit of the Code of Ethics.

## **1 – GENERAL PRINCIPLES**

### ***1.1 RECIPIENTS AND SCOPES OF APPLICATION OF THE CODE OF ETHICS***

The rules of this Code of Ethics apply to Employees, to Collaborators not bound by an employment contract, and to members of the Group’s Boards of Directors and Statutory Boards of Auditors.

Parties engaged in business dealings and all those co-operating in the pursuit of the Group’s goals, as part of the relationships that they enjoy with the Group itself, must adhere to the principles of the Code of Ethics.

For these purposes, the fundamental principles and content of the Code of Ethics shall be properly communicated by way of those procedures that are from time to time deemed the most suitable, as well as via the company’s website.

Members of the Boards of Directors of the various Group companies are required to adhere to the principles of the Code of Ethics, as identified below, in establishing the targets of Group companies and in proposing investments and realising projects, as well as in any decision or action relating to the management and co-ordination of Group companies. Similarly, Executives, in implementing the management activities of Group companies, shall look to the same principles, both within the Group (thus strengthening unity and the spirit of mutual co-operation) and with third parties coming into contact with the Group.

The Group's Employees and collaborators not bound by an employment contract (such as consultants, representatives, intermediaries, agents, etc.), as well as Partners engaged in business dealings and all those enjoying relationships with the Group, are required to ensure that their own conduct conforms to the provisions of the Code of Ethics, performing their duties with honesty, dedication, and professional rigour and operating in keeping with the law.

Actions, transactions, dealings and in general any other activity carried out by Group Employees as part of their work activities must be geared towards correctness in the running of business operations, the transparency and completeness of information and conformity with internal procedures.

### ***1.2 GUARANTOR OF THE APPLICATION OF THE CODE OF ETHICS***

In order to ensure that the principles contained in this Code of Ethics are properly applied, the Group has created the position of "*Guarantor of the application of the Code of Ethics*" (referred to hereinafter as the "Guarantor"), which shall be the Group's Co-ordinator of Human Resources.

Every Group company may also nominate its own Reporting Officer responsible for reporting to the Guarantor.

Every Group company undertakes not to carry out retributions of any kind due to its giving news of possible violations to the Code of Ethics.

The Guarantor:

- shall ensure that the Code of Ethics is distributed as widely as possible among Employees, Collaborators not bound by an employment contract, Partners and in general all those engaged in relations with the Group;
- shall propose that the Code of Ethics be updated as regards its effectiveness and changes in company requirements and legislation;
- shall co-ordinate the undertaking of checks regarding possible violations of the Code of Ethics, which may include collating notices and involving, where necessary, the relevant sections of Group companies.

The Guarantor reports to the Group's Supervisory Committee and reports on the undertaking of its own activities on a periodically and, in any event, whenever it deems it necessary.

### ***1.3 OBLIGATIONS OF EMPLOYEES AND COLLABORATORS NOT BOUND BY AN EMPLOYMENT CONTRACT***

It is the duty of every Employee or Collaborator not bound by an employment contract to be familiar with the regulations contained in the Code of Ethics. Said persons are also obliged to refrain from conducting themselves in a way that conflicts with its provisions. They must, moreover, collaborate in conformity to the Code of Ethics reporting – in name and not anonymously – to their superiors, to the Guarantor or to their Reporting Officer any news of possible violations to the Code of Ethics within the ambit of Group activities. Where so required, they shall also collaborate with those units charged from time to time with verifying violations and avoid adopting their own individual measures.

Furthermore, each Employee or Collaborator not bound by an employment contract must demand that third parties engaging in dealings with the Group duly comply with the provisions of the Code of Ethics when undertaking the activities for which they have entered into a relationship with the Group.

***1.4 ADDITIONAL OBLIGATIONS FOR EXECUTIVES AND THE HEADS OF BUSINESS UNITS AND FUNCTIONS***

Every Executive and every head of the various business units and functions is required to:

- act as an example, provide leadership and guidance in conformity to the principles of conduct contained in the Code of Ethics and, with his own conduct, demonstrate to Employees and Collaborators not bound by an employment contract that conformity to the Code of Ethics is a fundamental aspect of their work;
- provide adequate support to Employees and Collaborators not bound by an employment contract in relation to the interpretation of the content of the Code of Ethics;
- promptly report to the Guarantor any information received regarding possible cases in which the Code of Ethics has been violated;
- prevent any type of retaliation whatsoever.

***1.5 THE GROUP'S TANGIBLE AND INTELLECTUAL PROPERTY RIGHTS***

Each Employee or Collaborator not bound by an employment contract must respect, protect and keep safe all goods and objects of value entrusted to them. Said persons are forbidden from utilising, other than exclusively for Group purposes, any resources, goods or materials owned by the Group.

The results of the professional activities undertaken by every Employee and external Collaborator not bound by an employment contract (e.g. ideas, inventions, programmes, the fine-tuning of processes, improvements, etc.) are the property of the Group company in which they operate. The development of every recognised idea or idea that may be developed as part of the Group's present and/or future activities must therefore be reported by way of a written memorandum addressed to the General Manager.

***1.6 EFFECTIVENESS OF THE CODE OF ETHICS AND THE CONSEQUENCES OF ITS BEING VIOLATED***

Compliance with the regulations contained in the Code of Ethics is to be regarded an essential part of the contractual obligations foreseen for the Employees of Group companies, pursuant to the provisions of Clause 2104 of the Italian Civil Code, as well as for those Collaborators not bound by an employment contract who perform services for same companies.

The adoption by a company Employee of a form of conduct that disregards the above regulations also constitutes the violation of the obligation imposed upon workers to perform the duties entrusted to them diligently, assuming personal responsibility for any such violation and conforming to company requirements, as laid down by the current National Collective Labour Agreement (“CCNL”).

It should be noted that penalties shall be inflicted in accordance with the provisions of the current CCNL and Clause 7 of the Workers’ Statute (Law 300 dated 20 May 1970) and shall be commensurate to the particular violation committed in respect of the Code of Ethics.

**2 – ETHICAL PRINCIPLES**

The Group’s competitiveness and competitive position are closely correlated to the efficiency of the individuals and the means that, when integrated with one another, are able to attain successfully the company’s objectives.

The primary objective of the Group and those directing it is to propose and realise projects, measures, and investments devised to preserve and grow company assets without sacrificing the features peculiar to each single contribution.

The Group, in order to achieve its goals, bases its actions on the following principles:

- compliance with all legal and regulatory requirements prevailing in those countries in which the Group operates;

- compliance with the strictest behavioural requirements in dealings with the Public Administration, in full accordance with institutional functions;
- honesty, transparency and reliability;
- loyalty, correctness and good faith;
- respect of its Employees and Collaborators not bound by an employment contract, and of people in general;
- protection of the environment and safety, including safety in the workplace; (referred to hereinafter as the “Principles”).

Each Employee, Collaborator not bound by an employment contract, member of the Group’s Boards of Directors and members of the Statutory Boards of Auditors are required to comply with the Principles.

In performing their work-related duties, every Employee shall refrain from undertaking activities that are not in the interest of the company in which he/she works and the Group. Each Employee may partake, outside work hours and away from his/her place of work, in activities that are different from those undertaken in the interest of the company in which he/she works and the Group, providing that these activities are permitted by law and compatible with the obligations assumed by him/her as an employee.

The Group’s Employees, Collaborators not bound by an employment contract and members of its Boards of Directors and Statutory Boards of Auditors must nevertheless avoid all activities that constitute a conflict of interest with the company where they operate and/or the Group, with specific regard here to those personal or family interests that could influence their independence in performing the activities assigned to them with the goal of achieving the best interest of the Group.

Each Group Employee, Collaborator not bound by an employment contract, and member of its Boards of Directors and Statutory Boards of Auditors is therefore required to report any situations causing a conflict of interest, even where only potential, adopting the procedures defined by Group companies.

As an example, which is by no means exhaustive, the following are to be considered as situations causing a conflict of interest:

- exploiting one's own position to realise one's own interests or the interests of third parties, which conflict with those of the company where he/she works and of the Group;
- using information obtained while undertaking work-related activities to one's own advantage or to the advantage of third parties;
- holding stakes, interests or interests with Suppliers, Clients or Competitors;
- holding jobs or positions of any kind (Director, Auditor, Internal Auditor, Consultant) with Suppliers, Clients, Competitors.

### **3 – RELATIONSHIPS OF EMPLOYEES WITH THIRD PARTIES**

#### ***3.1 RELATIONSHIPS WITH COLLABORATORS NOT BOUND BY AN EMPLOYMENT CONTRACT***

Every Employee, in relation to his own functions and duties, shall be responsible for:

- rigorously complying with internal procedures relating to the selection and management of relationships with Collaborators not bound by an employment contract;
- carefully selecting suitably experienced/qualified individual with a sound reputation;
- expressly referring in all collaboration contracts not involving an employer/employee relationship, to his/her obligation to adhere to the Principles of the Code of Ethics.

### **3.2 RELATIONSHIPS WITH CLIENTS AND SUPPLIERS**

In their relationships with Clients and Suppliers, Group Employees are obliged to:

- conform to the provisions of the Code of Ethics;
- comply rigorously with internal procedures relating to the management of relationships with Clients;
- provide high-quality products and services that meet Clients' reasonable expectations and safeguard their safety and security;
- adopt the necessary standards of correctness in all communications of an advertising, commercial or other nature.

In bid contracts and in contracts for the purchase or procurement and, in general, supply of goods and services, Group Employees are required to comply with the principles of this Code of Ethics, as well as with internal procedures, adopting the written form. Whatever the case, Suppliers must be selected in accordance with the prerequisites of quality, pricing, economic advantage, ability and efficiency.

In particular, Group Employees must:

- comply rigorously with prevailing legislation and with internal procedures relating to the selection and management of relationships with Suppliers;
- in selecting supplier companies meeting the established prerequisites, adopt objective and transparent evaluation criteria;
- obtain the co-operation of Suppliers in ensuring that the requirements of Customers are duly met in terms of quality, cost and delivery timescales;
- in supply arrangements, comply with, and conform to, applicable legal requirements and contractually established conditions;
- comply with principles of correctness and good faith in correspondence and in discussions with Suppliers, in keeping with the most rigorous business practice.

Employees may not:

- receive any form of payment from anyone for performing any act that is part of their duties or conflicts with their duties of office;
- give or receive, in any form, be it direct or indirect, gifts, presents or hospitality, except where the value of the same is such not to compromise the company's image;
- be conditioned in any way by third parties that are extraneous to the company in which they work and to the Group and are not authorised by them to do so, with regard to the making of decisions and/or the undertaking of activities relating to their work.

Any Employee receiving gifts or any other kind of benefit whose value is not modest, is required to notify the Guarantor to this effect.

### ***3.3 RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION AND/OR RELATIONS OF A PUBLICISTIC NATURE***

The Group's relationships with the Public Administration, or in any event relations of a publicistic nature, must be founded upon the most rigorous pursuance of applicable legal and regulatory requirements and may not in any way compromise the Group's integrity and reputation.

Only those company functions established for this purpose and authorised to do so may assume undertakings and manage relationships, of any kind whatsoever, with the Public Administration and/or those of a publicistic nature.

Whatever the case, during negotiations regarding business or during a relationship, including those of a commercial nature, with the Public Administration, in Italy or abroad, the Group agrees not to:

- offer work and/or business opportunities to Public Administration staff involved in negotiations or the relationship concerned, or to their relatives, directly or indirectly;

- offer gifts, except where of modest value and offered as a courtesy or in keeping with current practice.

In relations with the Public Administration, in Italy and abroad, representatives and/or Group Employees are not allowed to pay or offer, directly or through third parties sums of money or gifts of any kind or size, to any Public Officials, Government Representatives, civil Servants or private Citizens (be they Italian or foreign) with whom the Group has entered into business relations, in order to compensate them or repay them for an act they have performed as part of their duties of office or to get them to carry out an action that is contrary to their duties of office.

Items of modest value that are offered as a courtesy, such as gifts or forms of hospitality, or any other form of benefit (including those offered out of generosity) are only permitted where they are such not to compromise the integrity and reputation of the parties and cannot be interpreted as items given as a way of improperly obtaining advantages and favours.

In countries where it is customary to offer gifts to Clients or to others, the Group may only offer them where the gifts concerned are of an appropriate nature and of modest value, but may only act thus, under all circumstances, in accordance with the applicable laws, business practice and codes of ethics – where known – of the companies or entities with which the Group has relations.

### ***3.4 RELATIONSHIPS WITH THE AUTHORITIES AND OTHER REGULATORY BODIES***

The Group undertakes to conform fully and rigorously to the rules laid down by the Supervisory Authorities and regulatory bodies.

Group Employees shall duly fulfil every request received from the Authorities and other regulatory bodies in their inspective roles, co-operating with the relevant procedures established for inquiry purposes.

### **3.5 RELATIONSHIPS WITH POLITICAL ORGANISATIONS AND UNIONS**

The Group does not make donations of any kind, be it directly or indirectly, to political parties, movements, committees and political organisations and unions, nor to their representatives or candidates, in Italy or Abroad.

### **3.6 MEDIA RELATIONS**

The responsibility for relationships between the Group and the mass media in general lies exclusively with those functions and managers charged with them. Such relationships are to be managed in accordance with the communications policy defined by the Group.

Group Employees may not therefore provide information to representatives of the mass media without authorisation from the competent functions.

Whatever the case, information and communications relating to the Group and sent outside of the organisation must be accurate, truthful, complete, transparent and consistent with each other.

The participation of any Employees, in the name of the Group or as its representative, in committees and associations of every kind, be they scientific, cultural or sectorial, must be properly authorised by the Group, in accordance with internal procedures.

Any Employees invited, in the name of the Group or as its representative, to partake in conferences, congresses or workshops, or to produce articles, essays or publications in general, are required to obtain the necessary authorisation to do so beforehand from their direct line Manager with regard to the wording, reports and any other document provided for this purpose.

### ***3.7 NO-PROFIT INITIATIVES***

The Group may promote no-profit activities in order to endorse its commitment to activities that satisfy the widespread interests (worthy of appreciation, from an ethical, legal and social standpoint) of the community in which it operates. In accordance with the Principles of the Group, donations may therefore be made to no-profit associations that operate with proper bylaws and are of considerable cultural value or benefit on a nationwide scale.

Sponsorships, which may concern social, sport, entertainment, art and culture issues, are only to be provided to those events where quality is guaranteed.

## **4 – CORPORATE GOVERNANCE. TRANSPARENCY OF ACCOUNTING PRACTICE AND INTERNAL AUDIT PROCEDURES. ANTI MONEY LAUNDERING.**

### ***4.1 CORPORATE GOVERNANCE***

Reputation is of fundamental importance to the Group. To this end, it is necessary that during the running of business operations, the most appropriate principles of corporate governance are observed in order to ensure that the Group's activities are undertaken as efficiently as possible, in keeping with rules of sound corporate governance and the provisions of this Code of Ethics, in the interest of Shareholders, Employees, Collaborators not bound by an employment contract and all those persons entering into business relations and/or coming into contact with the Group,.

The Group is committed to meeting the highest possible standards when adapting to the provisions and principles of self-regulation laid down by the Authorities responsible for the regulated markets in which the securities of Group companies might be listed.

#### ***4.2 ACCOUNTING ENTRIES***

Every operation or transaction is to be correctly recorded in the company accounting system, in accordance with the criteria indicated by law and all applicable accounting standards. It must also be authorised, verifiable, lawful, consistent and proper.

To this end, Group companies adopt accounting standards that meet requirements for truthfulness, completeness and transparency with regard to the data recorded. For every transaction effected, the inherent decision-making, authorisation and execution process must be able to be verified, while adequate and complete documentation in support of the activity undertaken must also be stored as part of the Group's official documents.

Each Employee is therefore required to co-operate – to the extent of his/her duties and responsibilities – so that any fact or event relating to the Group's management is reported correctly and promptly to the competent functions and duly recorded in the relevant ledger.

#### ***4.3 INTERNAL AUDIT PROCEDURES***

The term “internal audit procedures” means all instruments deemed necessary or useful for the purpose of steering, managing, verifying and realising the activities of Group companies, the underlying aim being to ensure that laws and business procedures are duly adhered to, in order to protect company assets, effectively manage business activities and provide truthful and correct information regarding the Group's property, performance and financial situation with transparency.

It is the Group's duty to spread, at all levels, an internal culture founded upon the awareness of the existence of controls and geared to exercise the same controls.

As part of their functions and responsibilities, the Group's Executives shall be required to partake in the realisation and implementation of an effective business control system and to get all staff operating below them to become part of same system.

Group Employees shall therefore be required - to the extent of their duties and responsibilities - to:

- define, and ensure the correct functioning of the aforementioned control system;
- responsibly look after all company assets (fixed and intangible alike) that are instrumental to the activities undertaken and ensure that they are not used improperly.

The Internal Audit Department and the Independent Auditing Firm appointed may freely access any data, documentation and information held useful in the undertaking of internal audit and accounting activities.

#### ***4.3 ANTI MONEY LAUNDERING***

The Group does not permit any kind of money laundering. The Group is committed to conforming to all legal requirements relating to “anti money laundering” in those countries in which the Group operates.

### **5 – STAFF AND WORKPLACE POLICIES**

#### ***5.1 HUMAN RESOURCES***

Human resources are considered indispensable for the existence and future development of the Group.

The Group is committed to respecting individuals’ dignity and to ensuring that legal provisions relating to the accident prevention and safety in the workplace are duly observed.

In order to use to the full the abilities and skills of each Employee and to allow each Employee to express his/her own true potential, the functions responsible for such matters shall:

- apply criteria of merit and professional competence toward its Employees;
- select, recruit, train, pay and manage Employees without any kind of discrimination, acting in such a way that all employees are treated fairly and equally, regardless of their sex, age, nationality, religion or ethnic origins;
- guarantee each Employee equal opportunities.

Employees must be aware of the Code of Ethics and of the behaviour laid down by it. To this end, Executives and to heads of the various business units and functions shall be points of reference within their respective organisational structures should the need for further clarification arise.

### ***5.2 HARASSMENT IN THE WORKPLACE***

It is a Group requirement that no harassment of any kind should arise within internal or external work relations.

The Group does not permit sexual harassment.

### ***5.3 ALCOHOL AND DRUG ABUSE***

Each Employee must refrain from performing his/her activities whilst under the influence of alcoholic substances, drugs or substances causing similar effects. Each Employee must also refrain from taking any such substances whilst performing his/her duties at work.

Situations of chronic alcohol and drug addiction that affect an Employee's performance at work and may impair the normal undertaking of his/her activities shall also be associated with the above cases.

### ***5.4 SMOKING***

The Group takes into special consideration the situation of anyone complaining about the presence of smoke and asking to be protected from "passive smoking" in the workplace. To this end, the Group may impose special smoking bans.

## **6 – SAFEGUARDING SAFETY AND PROTECTING THE ENVIRONMENT**

The Group is committed to conforming to legal requirements relating to accident prevention and safety in the workplace and the environment. The operational management of all activities must therefore comply with current legislation pertaining to accident prevention and environmental protection.

When performing their duties and functions, Group Employees shall be required to take an active part in the process geared to prevent risk, protect the environment and safeguard health and safety.

## **7 – CONFIDENTIAL INFORMATION AND PRIVACY PROTECTION. INSIDER TRADING**

### ***7.1 CONFIDENTIAL INFORMATION AND PRIVACY PROTECTION***

The Group's activities constantly require data, documents and information regarding business negotiations, procedures, transactions and contracts to which the Group is party to be obtained, retained, processed, disclosed and circulated.

The Group databases may contain, moreover, personal data protected by privacy laws, data that may not be divulged abroad and data whose disclosure could cause damage to the Group itself.

Each Employee is thus required to safeguard the private and confidential nature of the information acquired as part of his/her work duties, and – more specifically – to comply with the confidentiality clauses requested by Clients and other counterparties.

All information, knowledge and data acquired or processed by Employees by way of their duties belong to the Group and may not be utilised, disclosed or divulged without prior and specific authorisation being granted by a superior.

Each Employee shall:

- obtain and process only the data that is necessary and directly related to his/her duties;
- retain said data in such a way that outside third parties are prevented from becoming aware of it;
- disclose and divulge data as part of procedures that are pre-established by the Group or with prior approval of the competent person;
- ensure that there are no confidentiality-related restrictions by virtue of relations of any kind with third parties.

The Group for its part undertakes to protect information and data relating to its Employees and to third parties, and to prevent said information and data from being used improperly.

## ***7.2 INSIDER TRADING AND USE OF CONFIDENTIAL INFORMATION***

All Employees and external Collaborators who are not bound by an employment contract shall observe both domestic and international laws relating to insider trading.

With this in mind, price-sensitive information is of particular importance. Said information is to be disclosed to third parties - in accordance with the procedures adopted by the Group – solely by those persons authorised to do so, and in any event in conformity with current legal provisions and pursuant to principles of the equality and contextuality of information.

No Employee or Collaborator not bound by an employment contract is to gain benefit of any kind (be it direct or indirect, personal or wealth-related) from using confidential information, where said information is not available within the public domain.