

CODE OF ETHICS

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INTRODUCTION

Compliance with this Code of Ethics, which draws up general principles and rules of conduct, is considered an essential prerequisite for **Polieco Group** (hereinafter referred to as “Polieco” or “Company”) proper operation, reliability and reputation.

The introduction of a Code of Ethics is an essential tool to enhance corporate operations as regards highlighting corporate ethics and deontological values and safeguarding Company image not in a business perspective only.

Therefore, it is required that anyone contributing to corporate operation and pursuing Company object in any capacity whatsoever (Shareholders, Directors, Employees and Associates) or under any business relation with the Company (Third Parties) undertakes to acknowledge and comply with provisions set forth under this document. For this purpose, the Company endeavours to ensure the widest dissemination and guarantee an appropriate training and awareness raising program as regards the contents of the aforementioned Code of Ethics.

Anyone operating within the Company is required to act honestly, seriously, and with professional competency and fairness in compliance with the values of honesty and transparency as well as in full compliance with applicable law provisions in force and self-regulatory standards, in carrying out the activities ascribable to him/her.

The Company, also through its Supervisory Body, established under Italian Law Decree no. 231/2001, supervises compliance with provisions set forth under Company Code of Ethics.

GENERAL PROVISIONS

1. Scope of application and recipients

Provisions under this Code are binding on Company personnel whatever the contract may be between the Parties. As a whole, provisions hereof emphasise Polieco ethical and deontological standard and underpin any action, operation and transaction initiated by the Company in managing its corporate activities.

Specifically, Recipients of the provisions hereof include:

- Anyone who has representation, administration and management roles;
- Anyone who cooperates with and works for the Company, in any capacity, in pursuing business goals;
- Employees (all of them, without exception);
- Any external associates and consultants;
- Any Third Parties who have business relationships with the Company, provided specific agreement thereabout between the Parties therein.

Specifically, Company Directors are required to act in compliance with principles of Company Code of Ethics within the scope of corporate goal determination, decision making process and actions related to Company governance. Similarly, Company Managers and Heads of Corporate Functions are required to draw inspiration from the same conduct criteria and values in managing the Company, both as regards internal relations – aiming at strengthening cohesion and mutual collaboration – and relations with Third Parties – the aim being to prevent any illegitimate favouritism and collusion, corruption and/or solicitation of undue personal advantages for themselves or others.

2. Supervisors of Company Code of Ethics implementation

The supervision of compliance with provisions set forth under this Code is entrusted to a Supervisory Body, which is established under Art. 6, paragraph 1, letter b) of the Italian Law Decree no. 231/2001.

Supervision on implementation and enforcement of Company Code of Ethics is entrusted to Company Directors and Employees, who are equally and independently required to report any non-compliance with or failure to enforce any provisions under the Code of Ethics hereof to the aforementioned Supervisory Body.

3. Dissemination, implementation and updating of Company Code of Ethics

The Company fosters the awareness of and compliance with its Code of Ethics among its Directors, Employees and Associates firstly.

Moreover, as regards any business relations between Polieco and any Parties outside its corporate organization structure, within the scope of specific contracts with commercial and financial partners, as well as consultants and suppliers, if applicable, the Company fosters the undersigning of agreements under which Third Parties undertake to comply with provisions set forth under Company Code of Ethics and, in the event of any incompliance; the Company fosters, as well, the

laying down of adequate disciplinary sanctions or contractual penalties included, whenever any severe or repeated deliberate infringements occur, specific express termination clauses.

Therefore, the same parties shall be required to read and understand the contents of the aforementioned Code and, in case of any doubts, to request for clarification about any possible interpretations of the same and, consequently, Polieco shall promptly inform them about any Code modification and/or update.

For the above purposes, Polieco undertakes to ensure the utmost awareness of Company Code of Ethics – both through its internal communication system, circulars, regulations and operating manuals and by publishing it on the Company website – and to update its contents according to corporate organization, business and finance development, besides further to any specific requirement.

PRINCIPLES OF ETHICS AND CONDUCT

This paragraph defines the principles of ethics and conduct the Company draws inspiration from in determining its models of conduct in view of efficiently and fairly compete on the market, ensure partner and customer satisfaction and allow for corporate human resources to engage in professional development and growth.

1. Compliance with applicable Laws, Regulations and Internal Procedures

Polieco undertakes to ensure compliance with applicable Laws, Regulations and Internal Procedures by adopting from time to time any necessary prevention and control measures at every level of the decision-making and implementation process.

For this purpose, Company personnel must know any Laws, Regulations and internal rules referring to tasks performed and, in case of doubt, ask for information and request for clarification to competent corporate functions.

In carrying out the required professional performance on behalf of the Company and anyway whenever involved, Company personnel are also required to refrain from inducing or compelling Colleagues or Third Parties to violate or circumvent law provisions and self-regulatory standards with which compliance is required, even to a small extent. Consequently, any one inside the Company being passively induced or compelled to a conduct aimed at violating the abovementioned provisions is required to promptly report to his/her supervisor or, if not possible, a member of the Supervisory Body.

2. Recognizing the value of individuals and the principle of equality and non-discrimination

The Company safeguards and fosters the supreme value of human beings who must not discriminated against on the grounds of age, sex, race, language, sexual orientation, nationality, political and trade union opinions and religious beliefs.

Considering that human resources are an essential and valuable asset, any decisions made by the Company must be appropriate for safeguarding the value and physical and moral integrity of its employees and associates as well as any parties with whom the Company cooperates; nonetheless, the aforementioned decisions must be suitable for guaranteeing working conditions that are respectful of personal dignity, besides safe and healthy workplaces.

Moreover, in managing Company operations including, without limitations, partner and customer management, supplier selection and management, and in relations with the public and Institutions, the Recipients of the Code of Ethics hereof must act impartially and with due regard for the interests of the Company, making decisions with professional rigour in compliance with the principle of equal treatment and by applying objective and neutral assessment criteria.

3. Protection of individual personality

The Company rejects illegal and child labour and requests its external associates (partners, customers, suppliers, consultants, etc.) specific commitment to comply with applicable regulations in force and actively combat the hiring of the abovementioned manpower.

4. Fairness, confidentiality and impartiality

In carrying out their professional activities, Directors, Managers, Employees and Associates are required by the Company to adopt behaviours consistent with the principles of fairness, honesty and good faith, besides being respectful of confidentiality duties related to management of information in their possession that is not made public in places and contexts therefor intended.

Any operation and transaction made in the interest of the Company or anyway involving Company name and reputation, must draw inspiration from the values of honesty, management and operation fairness, information completeness and transparency, formal and substantive legitimacy, clarity and truthfulness in accounting entries pursuant to standards, rules and regulations in force implemented by the Company. Moreover, each operation must be duly documented and could be audited.

5. Prevention of conflicts of interest

A relationship of trust and confidence has been established between the Company and the parties who work within the Company in any capacity whatsoever; under the relationship hereof everyone is required to use corporate goods and his/her own professional capabilities and expertise to pursue Company interests in compliance with provisions set forth under the Code of Ethics hereof. To that effect, it is expressly forbidden for employees to pursue their own interests to the detriment of the Company ones, also misusing corporate tangible and/or intangible assets or exploiting Company good name and reputation. It is therefore prohibited to carry out – either directly or indirectly – any activities that are competitive with Company operation, even potentially.

Moreover, the acceptance of any management or administration engagement outside the Company must be reported to the members of Corporate Bodies and possibly, for the most significant cases, prior authorization must be obtained before the acceptance of the involved task. Generally speaking, the conflict of interest also refers to any situations that may affect the possibility for the Employer or Associate to carry out his/her tasks with due honesty, objectivity and diligence.

Therefore, personnel undertake to promptly inform the Company should they find themselves in a situation of actual or potential situation of conflict of interest. Moreover, whoever suspects or becomes aware of any situation of conflict of interest must promptly inform the Supervisory Body.

6. Transparency and completeness of information

The Company guarantees investors and market full disclosure transparency according to the principles of proportionality, truth and timeliness of information provided through corporate communications.

Within the scope of internal and external relations, Polieco Employees and Associates undertake to communicate in a transparent and accessible manner any data, procedures and technical and contract specifications they become aware of by virtue of their offices.

PRINCIPLES OF CONDUCT – CORPORATE TOP MANAGEMENT

Polieco has implemented a corporate governance system aimed at taking into account the interests of all involved parties – both internal and external – with whom relations are established (employees, associates, partners, customers, suppliers, community, etc.) thus ensuring management policies that are consistent with regulatory principles and the best national and international practices.

In this context, Company Directors, Managers and Heads of Corporate Functions are required to comply with the Code of Ethics hereof and to conform their conduct to honesty, loyalty, fairness and integrity values.

Moreover, the aforementioned parties must ensure exchange and circulation of any information concerning Company management, both vertically, through the diverse decision-making and operative levels and horizontally, among corporate functions.

1. Rules of conduct the top management must comply with in carrying out managing activities

Aware of the complexity, sensitivity and responsibilities connected with pursuing its corporate mission, Polieco is willing to stress the conduct expected from any and all parties operating within the Company itself; specifically, conduct hereof is expected from Company top management to prevent all possible occurrences of illegal and criminal acts that would damage the Company image and reputation.

In particular, the following requirements are included, without limitations:

- Financial Statements and other corporate communications required by law must be drawn up clearly and represent in a correct and truthful manner Company assets/liabilities and financial results;
- Directors must ensure the Shareholders' Meeting maximum freedom and fairness of opinion;
- Any communications to Public Regulatory Authorities must contain full truthful information about Company the profit and loss account, assets and liabilities statement and cash flow situation; information hereof must be provided promptly and in compliance with principle of fair cooperation;
- Any communications to the market must be truthful and verifiable.

2. Rules safeguarding Company share capital and assets

The Company, in compliance with Law provisions aimed a safeguarding Company assets integrity is willing to assert, in the Code of Ethics hereof, a series of prohibitions that are the strict thresholds of management discretion for any and all parties entrusted with Company management.

Specifically, it is prohibited to:

- Allocate profits or advance payments on profits which have not been earned or are allocated to a reserve by law or allocate reserves which are not available;
- Reduce the share capital, mergers or demergers in violation of law provisions about protection of creditors;
- Fictitiously form or increase Company share capital by allocating shares for sums which are lower than share par value; mutual underwriting of shares; significant overestimation of

contributions of assets in kind or debts or of Company assets of the Company in the event of Company transformation;

- Carry out any unlawful operation on company shares;
- Carry out any operation that could damage Company creditors.

Any breach – or breach attempt – of any prohibitions set forth under this of the Code of Ethics provision must be promptly reported to the Supervisory Body by the party who has become aware of, either directly or indirectly.

3. Conflicts of interest

Directors, Managers and Heads of Corporate Functions are required to comply with provisions on conflict of interest the Company has implemented.

Specifically, whenever any of the abovementioned parties detects an actual or potential personal interest in carrying out its tasks, it shall promptly inform the Supervisory Body; the latter shall assess whether or not any conflict of interest or incompatibility or jeopardization arose.

Provisions set forth herein are without prejudice to provisions under Art. 2391 of Italian Civil Code – “Directors’ Interests”.

PRINCIPLES OF CONDUCT – INTERNAL RELATIONS

1. Personnel policies and conduct criteria towards Employees and Associates

In the belief that the key factor in company success is the contribution of the persons who work in it, the Company acknowledges the central role of human resources, from whom professionalism, commitment, loyalty, honesty and spirit of collaboration are required.

1.1 Independence and confidentiality at personnel selection stage

The Company safeguards equal opportunities at personnel selection, which is carried out in compliance with applicable law provisions in force and only on the basis of objective assessments aimed at verifying the compliance of corporate needs with candidate's requirements.

Information required at personnel selection are strictly connected with ascertaining the required professional and psycho-aptitude profile, in full respect of candidate's private life and personal opinions.

1.2 Professionalism development and valorisation

Respect for work and professional contribution is an essential factor for any company success. For this reason, the Company safeguards and fosters human resources' value, aiming at enhancing and increasing individual professional capabilities and expertise.

Professionalism valorisation cannot be reached without promoting individual aspirations, besides learning, and professional and personal growth expectations.

1.3 Health and Safety in the workplace

The Company operates in full compliance with provisions set forth under Art. 2087 of Italian Civil Code ("Protection of Working Conditions"), of Italian Consolidated Act about health and safety in the workplace (Italian Law Decree no. 81 dated 9 April 2008) and of other applicable rules and regulations as regards activities actually carried out.

As a matter of fact, the Company takes into account the dissemination and consolidation of a culture about health and safety in the workplace by implementing awareness raising activities concerning risks connected with work performance; promotion of aware and responsible conduct by Company personnel and laying down of information, training and updating plans.

Moreover, the Company undertakes to ensure working conditions instrumental to safeguarding of workers' psychophysical integrity and respect for their personality, ensuring its Employees and Associates collective and personal protective devices in compliance with rules and regulations in force with regards to tasks carried out; furthermore, the Company undertakes to foster codes of conduct and good practices aimed at improving safety levels.

Last but not least, the Company undertakes to carry out periodical reviews and ongoing monitoring of efficiency level of protection system concerning risks connected with personnel safety and health.

The Recipients of this Code of Ethics play an active role as well – within the scope of their tasks – in the process of risk prevention and safety and health in the workplace in their

interest as well as in the interests of their colleagues and third parties; Recipients hereof may as well make comments and submit proposals for improvement.

Finally, in case of works or services assigned to third parties by contract or anyway within the scope or ordinary business relations, the Company undertakes to require its partners to comply with suitable workers' safety standards.

1.4 Protection of individuals

The Company undertakes to ensure working conditions which are respectful of individual dignity and not to tolerate and allow unlawful discriminations.

For this purpose, company requires internal and external relations to be free from psychological violence or discriminatory attitude and behaviour or any conduct that is prejudicial towards any person or beliefs or opinions.

Therefore, the Company undertakes to protect anyone reporting harassment or bullying.

1.5 Personnel' and Associates' Duties

Company Employees and Associates are required to:

- Work in accordance with principles of professionalism, transparency, fairness and honesty, thus contributing to Company object pursuing together with colleagues, supervisors and other associates in full compliance with provisions set forth under this Code of Ethics;
- Read, understand and comply with corporate internal procedures concerning reimbursement of expenses, adopting a loyal, fair and transparent conduct in submitting the relevant request and making sure that any reimbursement is properly documented and/or documentable;
- Avoid exploiting their position within the Company for any personal purposes; similarly, avoid using Company name and reputation for private purposes;
- Know and implement provisions under corporate policies concerning safety and dissemination of any information about the Company.

Each Company Employee and Associate is required as well to operate with due diligence to safeguard corporate assets by way of a conduct which is responsible and consistent with operative procedures and corporate directives aimed thereat.

In particular, the aforementioned parties are required to scrupulously and moderately use any assets assigned to them and to avoid any misuse of corporate assets that could damage the Company or reduce its efficiency or could anyway appear contrary to principles governing corporate activities.

1.6 Gifts, giveaways and sponsorships

It is prohibited for Company Employees and Associates to give/offer and/or accept/receive gifts, giveaways, benefits and /or any other advantages aimed at obtaining favourable treatments, corrupt or adopt collusive conduct in carrying out any activity connected with the Company.

The above with the exemption of gifts of modest value incident to normal courtesy or commercial practices and unsuitable for generating the suspicion of being aimed at exercising any unlawful influence on the person they are addressed to.

Prohibition applies to anything given to (or received from) any person, including, without limitations, other employees, future employees, customers, employees from the public sector, public officers, competitors, suppliers and other parties with whom the Company has – or would like to have – corporate relations.

Moreover, it is prohibited to have any sponsorship relations with organizations, associations or movements pursuing – either directly or indirectly – goals which are criminal or anyway prohibited by law.

1.7 Observance of principles and values towards employees

The Company internally applies rules and guidelines based on International Labour Organization (ILO) Conventions and Universal Declaration of Human Rights.

In particular, Polieco does not employ any personnel forced to work against their will and excludes any form of servitude or slavery. Moreover, the Company make fully respect human dignity, privacy and individual personality rights.

All employees receive equality of treatment and opportunities in full compliance with domestic laws concerning working time and guarantee decent salaries sufficient to feed workers and their families that are at least equal to or higher than the minimum salary determined by law provisions in the country where Company production takes place.

Polieco guarantees the workplace is safe and healthy, adopting measures as efficient as possible to prevent occupational injuries and diseases.

2. Managing financial resources. Anti-money laundering and prevention of terrorist financing

Financial resources must be managed in compliance with the principles of operation transparency, lawfulness and traceability.

The Company undertakes to observe the principles and comply with – national and international – provisions concerning anti-money laundering, hereby included rules and regulations set forth under Italian Law Decree no. 231/2007 and concerning their implementation, organizing specific monitoring and internal measures aimed at regularly check the origin of cash flows.

Moreover, it is hereby prohibited to each Company Employee to replace or transfer money, assets or other benefits deriving from any kind of offence committed with criminal intent or to carry out any operation, as this regards, aimed at hindering the identification of their illicit origin.

Each Recipient of this Code of Ethics who is in charge of managing outward cash flows by virtue of its office is required to apply special care in checking the recipient of the same in order to prevent any risk of terrorist financing.

3. Managing IT and computer-based resources

Recipients of this Code of Ethics are required to use IT and computer-based tools made available by the Company only to pursue corporate goals and compatibly with the relevant activities.

It is strictly prohibited to use corporate computers to execute programs, even potentially utilizable ones, for any unlawful purposes or download and install any kind of software on the corporate tools. The use of corporate IT and computer resources must be exclusively instrumental to corporate activity performance or for any purposes authorized by Company Heads of involved Corporate Functions. Therefore, access to websites or use of data, programs, applications and IT or computer-based resources that could provide pornographic, child pornographic contents, or concerning gambling or supporting ideologies manifestly incompatible with ordre public and morality is not allowed.

Any Employees who become aware of any unlawful use of corporate software when carrying out any tasks, are required to promptly inform the competent corporate bodies thereabout.

Anyone assigned with credentials to access corporate applications and processes with powers to carry out money transactions or information operations by virtue of his/her office is required to preserve them with the utmost care and adopt suitable precautions to avoid any misuses. As regards the above, everyone is required to comply – and have colleagues comply – with the good practice of closing any computer-based applications whenever not at his/her workstation or if temporarily leaving it.

Compliance with further operative precautions derives from the correct use of passwords to access and connect with corporate procedures, including without limitations the following:

- Close the procedure in use once completed its use;
- Avoid leaving the computer operating once entered the password;
- Avoid storing and writing the password in any place accessible to third parties;
- Frequently change the password;
- Avoid using names of close individuals or common things as passwords to prevent easing identification by third parties; in case of multiple passwords, avoid using the same for all.

In any case, the aforementioned rules of conduct cannot be in any way be instrumentally exploited to create difficulties or impediments to perform standard corporate operations.

PRINCIPLES OF CONDUCT – EXTERNAL RELATIONS

Company Directors, Employees and Associates are required to adopt an ethical conduct in relations with Third Parties, in full compliance with laws and internal regulations, based on the utmost fairness and integrity.

Relations with Public Administration, Public Bodies, Supervisory and Control Authorities, Trade Unions and, in general, with Public Authorities must draw inspiration from the principles of fairness, impartiality, independence, transparency, integrity and collaboration. Therefore, it is hereby prohibited, towards the above parties, to conceal information or provide false or incorrect documentation and/or to prevent or hinder any controls or inspections (even by parties entrusted with inspection and control powers by law, e.g. Shareholders, Internal Auditors, Supervisory Body, etc.). In particular, besides any conducts which constitute offence, any conducts which may appear to be aimed at exercising undue influence over management process by the external party to personal benefit or interest or to the Company benefit or interest are strictly forbidden.

This Code of Ethics strictly prohibits Company Employees and Associates to give/offer and/or accept/receive gifts, giveaways, benefits and /or any other advantages aimed at obtaining favourable treatments in carrying out any activity connected with the Company.

The above with the exemption of gifts of modest value incident to normal courtesy or commercial practices and unsuitable for generating the suspicion of being aimed at exercising any unlawful influence on the person they are addressed to.

Furthermore, prohibition applies to “representation expense” such as lunches and dinners offered to fellow diners whenever in favour of representatives entrusted with legislative powers, from Supervisory Authorities , Control Authorities, and generating the suspicion of being aimed at exercising any unlawful influence or pressure to favour Company interests.

1. Conduct criteria – relations with Public Bodies and Administration/Inspection Authorities

Within the scope of relations with Public Bodies and Administration/Inspection Authorities, the following conduct criteria must be adopted by the Recipients of this Code of Ethics:

- Avoid any relations with institutional stakeholders and/or Inspection Bodies if not expressly entrusted/authorized to the purpose;
- Comply with requirements from Public Bodies and Administration/Inspection Authorities and draw up the relevant documentation in full compliance with rules and regulations in force;
- Manage relations with Inspection Authorities and, in general, Public Administration, with the utmost diligence and professionalism to provide clear, accurate, complete, faithful and truthful information, avoiding – and anyway reporting – any conflict of interest in a suitable manner and form;
- Manage relations with Inspection Authorities and, in general, Public Administration, with the utmost integrity and fairness the aim being to guarantee the utmost transparency in the relations with the same parties;

- Provide Inspection Authorities any required data and documents concerning the subject of the inspection activity and cooperate with fairness, transparency and availability in full compliance with the institutional role; moreover, the required requests and requirements must be provided promptly and timely;
- Check documentation and have it underwritten by the competent Heads of Departments or Organization Units.

Therefore, the above conduct obligations apply in relations between the Company in any capacity whatsoever and Public Administration from any sector (including without limitations: *Agenzia delle Entrate* – Italian revenue authority, *Guardia di Finanza* – Italian finance police, competent Labour Administrations, *INPS* – Italian social security agency, *INAIL* – Italian National Institute for Insurance against Accidents at Work, *ASL* – Italian local health centre, etc.).

Conduct criteria applicable to Polieco Employees must be complied with by Consultants or Third Parties who may represent the Company in relations with Public Administration and/or Inspection Authorities.

Without prejudice to the aforementioned provisions, this Code of Ethics strictly prohibits to offer monies, gifts, giveaways, benefits and /or any other compensations exceeding normal courtesy practices; to exercise illicit pressure; to promise any good, service, performance or favour to Public Officers, Public Service officers, Managers, Public Administration Officers or Employees or their relatives or cohabitants, Italian and/or foreign.

The Company is required to avoid any conflict of interest (e.g. kinship ties or other ties of internal personnel who could illicitly influence decision making by any subject form the Public Administration).

In case any conflict of interest occurs as regard a Reference Person, the latter is required to inform the General Manager thereabout; the latter assesses the opportunity to select and, if applicable, authorise by written proxy a different internal Reference Person to manage relations with Public Administration.

2. Conduct criteria – relations with Judicial Authority

Company Directors, Employees and Associates (law consultants and external technical consultants hereby included) are required to act in compliance with the principles of loyalty and probity set forth under Art. 88 of Italian Code of Civil Procedure in any relations with Judicial Authority.

If Polieco is party or third party involved in any legal proceedings or extrajudicial procedures in civil, criminal, administrative and tax proceedings, Company personnel and any one acting in the name and/or on behalf of the Company cannot in any way adopt any conduct aimed at obtaining a treatment of favour for the Company by Public Prosecutors, Court Clerks or Court Officers.

3. Conduct criteria – relations with Supervisory Authority

Company Directors, Employees and Associates undertake to strictly comply with provisions issued by competent Authorities within the scope of their activities (Authority for the protection of

personal data, *Autorità Garante della Concorrenza e del Mercato* – Italian Antitrust Authority, *Agenzia delle Entrate* – Italian revenue authority, *Guardia di Finanza* – Italian finance police, etc.).

When transmitting any data, communication or report – either compulsory or facultative – the principles of fairness, truthfulness, transparency and diligence must be complied with, scrupulously checking any transmitted communication. Parties in charge of the aforementioned undertake to comply with any lawful request from Authorities within the scope of information and inspection supervisory functions, besides offering the amplest collaboration and avoiding any hindering conduct.

In any relations with Supervisory Authorities it is hereby expressly prohibited to establish or incite others to establish any corruption conduct of any kind whatsoever.

4. Conduct criteria – relations with Trade Unions and Political Organizations

Relations with Trade Unions and Political Organizations must be carried out with the utmost transparency and in compliance with each party's roles and prerogatives.

In particular, relations with Trade Unions must be carried out in mutual respect and willingness to enter into dialogue and to participate, besides ensuring the amplest freedom and representativeness. Any conduct objectively suitable for infringe trade union freedom.

Any installation and use of software for working activity remote control by the Company can be made provided prior agreement with competent trade unions.

In principle and in any case without prejudice to compliance with rules and regulations in force, the Company does not finance or make contributions, even indirectly, to Political Organizations or Parties, in Italy or abroad, or to its representatives or candidates.

Whenever the Company must carry out operations aimed at financing or supporting Trade Unions and Political Organizations that could generate any conflicts of interest, interventions hereof must be submitted to Company Supervisory Body.

5. Conduct criteria – relations with Suppliers and Consultants

Selection of Company Suppliers and Consultants must be carried out in compliance with competence, professionalism, affordability, fairness and transparency criteria.

Selection of Suppliers and determination of goods and services procurement conditions must anyway be made on the basis of objective and impartial assessment, based on quality and price parameters and provided securities, in view of obtaining a competitive advantage. Consequently, remunerations and sums provided for any reason whatsoever to Suppliers and Consultants for any supplies and professional services must be consistent with market conditions and adequately documented.

Moreover, whenever selecting any Suppliers, unlawful pressures aimed at favouring one supplier to the detriment of others are not admitted or accepted; pressures hereabove jeopardise Company credibility on the market as regards transparency and rigour in law and internal regulations enforcement.

Each Supplier, Consultant and Partner is required to comply with principles set forth under this Code of Ethics: consequently, the Company reserves the right not to establish or carry on business

relations with anyone who is not willing to accept and comply with the principles therein contained.

6. Conduct criteria – relations with Customers

The Company can establish and carry on business relations the Customers who, taking into account information the Company has or has acquired, are deemed serious and reliable only and exclusively.

Anyone who has relations with Customers is required to act with fairness, transparency, diligence and professionalism. Any Company operator undertakes to safeguard customers' rights and interests (hereby included the ones concerning confidentiality of requested or received data and information) in compliance with Company rules and goals.

7. Gifts and giveaways to suppliers, consultants and customers

Even in the relations with suppliers, consultants and customers this Code of Ethics strictly prohibits to give/offer and/or accept/receive gifts, giveaways, benefits and /or any other advantages aimed at obtaining favourable treatments in carrying out any activity connected with the Company.

The above with the exemption of gifts of modest value incident to normal courtesy or commercial practices.

8. Conduct criteria – relations with Control Authorities

Communication addressed to Control Authorities must be complete, truthful and correct. It is hereby prohibited to adopt hindering conducts aimed at preventing or anyway hindering control activities by Control Authorities.

9. Conduct criteria – relations with Mass Media

Relations with the press, mass media, information media and, in general, external interlocutors, are maintained by parties duly entrusted therefor.

Any request for news by the press or mass media and any information received by Company personnel must be reported to parties (corporate functions) in charge of outward communication before undertaking any commitment to reply to the mentioned request.

Outward communication activities must be carried out in compliance with the principles of truthfulness, fairness, transparency and prudence.

Relations with Mass Media must be carried out in compliance with Code of Ethics and values defined therein with reference to relations with public institutions, the aim being to safeguard outward Company image, among others.

10. Principle of confidentiality and management of outward communication

Company personnel is required to preserve the utmost confidentiality as regards information about customers, even former ones, acquired by virtue of its offices within corporate organization. The above information, if not confidential, can be transmitted within Company premises and offices only to parties who need it by virtue of their offices; information hereof must not be transmitted, communicated or disseminated to third parties.

As regards any data uploaded and stored in computer-based systems, the implementation of an adequate protection system is required, protected by passwords and access codes.

11. Intellectual property protection

Within the scope of its activities, the Company undertakes to pay the utmost attention to any topics connected with copyright protection.

In particular, the Company promotes research and innovation activities concerning its intellectual heritage and implements relevant protective measures.

The Company, in its turn, protects others' intellectual heritage and requires its Employees, Associates, Suppliers, Partners and Recipients of this Code of Ethics to pay attention to avoid any breach of its own or others' intellectual heritage.

CONFIDENTIAL INFORMATION AND PERSONAL DATA PROTECTION

1. General principles

The Company pays attention to implement and update specific procedures to protect information. Each Recipient of this Code of Ethics is required to ensure confidentiality of new and information acquired by virtue of its office within the Company also in view of safeguarding the Company itself from a technical, financial, legal, administrative, management and commercial point of view.

In particular, each Recipient is required to:

- Acquire and process information and data necessary for the purposes of the relevant function and in direct connection with the same only and exclusively;
- Acquire and process information and data within the limits determined by procedures implemented by the Company only and exclusively;
- Store data and information to avoid they are acquired by any unauthorized party;
- Communicate data and information according to methods compliant with provisions set forth under procedures or with express authorization by the relevant supervisor and, in any case, once ascertained the authorization for actual dissemination of the same;
- Ensure there are no absolute or relative restriction to disclosure of data and information concerning third parties connected with the Company through relations of any nature and, if applicable, request the relevant authorization.

2. Privacy protection

In full compliance with principles, rules and regulations under Italian Regulation no. 679/2016 and national and international regulatory provisions in force The Company undertakes to protect any personal data collected, stored and processed within the scope of its activity and to prevent any unlawful violation about the mentioned data.

In particular, the Company declares and ensures to be authorized by the relevant data holder; to have provided the relevant information notice thereabout, which clearly details legal basis, purposes, nature and data processing methods; Data Controller and Data Processor contact details and, if applicable, Data Protection Officer as well; data holders' rights; data storage and term of data retention, specifying if data are stored abroad.

Furthermore, Polieco ensures that personal data shall be processed by manual, computer-based and IT systems for the relevant collection purposes and compliance with obligations envisaged by law to guarantee data confidentiality, only and exclusively.

COMPLIANCE WITH COMPANY CODE OF ETHICS AND DISCIPLINARY SANCTIONS

In view of making its organization model consistent with provisions set forth under Italian Law Decree no. 231/2001, the Company establishes and regulates a body entrusted with powers of initiative and control as well as monitoring functions as regards implementation of and compliance with its Code of Ethics (thereinafter referred to as “Supervisory Body”).

The Company fosters the awareness of and compliance with its Code of Ethics by the Recipients of the Code of Ethics itself. For this purpose, this document is brought to the attention of all involved parties by means of adequate communication and awareness raising activities.

The Company undertakes to provide suitable communication flows towards the Company Supervisory Body to fully monitor compliance with Company Code of Ethics. In this view, each Recipient is required to report the Supervisory Body any violations of the Code of Ethics and any conduct failing to be compliant with rules of conduct he/she should become aware of.

Procedures concerning violation notification and imposition of sanctions/penalties deriving from ascertainment of violations of Company Code of Ethics shall be carried out in full compliance with provisions set forth under Art. 7 of Italian Law no. 300/1970 – “The Workers’ Statute” – and applicable labour contract provisions.

As far as Company Employees are concerned, compliance with the Code of Ethics provisions is integral part of contract duties assumed by Company personnel pursuant to provisions set forth under Art. 2104 of Italian Civil Code (“Diligence of Workers”). Consequently, any violation of rules and regulations therein contained may constitute failure to comply with contract obligations deriving from labour relationship and source of civil offence, therein included any consequent personal liability. As far as Polieco Associates, Consultants and Contract Counterparties are concerned, any of the them that should adopt any conduct in violation of provisions under Company Code of Ethics, the Company may resolve the existing contract relationship with the same.

In any case, the above without prejudice to the right to compensation of any damages to the Company deriving from the abovementioned conduct, even independently from the labour contract termination.

COMPANY SUPERVISORY BODY

As mentioned, the Company has established a Supervisory Body, which have been assigned the task of monitoring the implementation of and compliance with Company Code of Ethics pursuant to Italian Law Decree no. 231/2001.

Therefore, Recipients of Company Code of Ethics hereof are required to report – in writing and not anonymously – any alleged non-compliances with Company Code of Ethics, law provisions, self-regulatory standards and corporate procedures they become aware of.

In this view, the Company undertakes to adopt any measures and precautions required to safeguard whistleblowers against any form of retaliation, intended as act that may give rise to any form of discrimination and disadvantage including, without limitations, termination of relations with partners, suppliers and consultants. For this purpose, the confidentiality of the whistleblower's identity is guaranteed, without prejudice to legal obligations.

The Supervisory Body is responsible for investigating about possible violations of Company Code of Ethics; it may interview the whistleblower as well the person responsible for the alleged violation. Company personnel must fully cooperate in carrying out any internal investigations. Once completed the above and ascertained the violation, the Supervisory Body must inform the Company Board of Directors of any behaviours that may cause the imposition of disciplinary sanctions or contract termination.

Reports must be submitted to the Supervisory Body to the following e-mail address: segnalazioni@mpb.it

FINAL PROVISIONS

1. Code of Ethics review procedure

In case of amendments to and updates of the laws in force or changes in Company organization structure and anyway any time it is necessary, the Supervisory Body shall submit the required amendments to Company Code of Ethics to the Board of Directors complete with a short report thereabout.

Any amendments to the Code are disseminated and publicized in compliance with the relevant general provisions.

2. Effective date

This Code of Ethics (as well as any amendments to or updating of the same) comes into force with immediate effect from the date of adoption of the same by the Company Board of Directors, which is followed by its publication on the Company website.

The same is disseminated as widely as possible through communication to internal and external third parties operating within the Company or collaborating with it in any capacity whatsoever.