



NERI DEPOSITI COSTIERI S.p.A.

Code of Ethics

approved by resolution of the Board of Directors of 20 March 2019

Letter from the Chairman of the Board of Directors presenting the Code of Ethics

Neri Depositi Costieri S.p.A. (hereinafter, also 'NDC' or the 'Company') is a company that operates in the field of storage and handling of goods of various types in the port area in Livorno. In particular, NDC has as its corporate purpose: (i) the construction and operation, on its own account and/or on behalf of third parties, of warehouses, both coastal and inland, for the storage and handling of solid and liquid products of any origin - petroleum, chemical, petrochemicals in general, lubricating oils and their derivatives and allied products, as well as alcohols, vegetable oils and fats (ii) warehousing and storage on land, mixing, adulteration, denaturing and/or similar activities of the aforementioned products; (iii) maritime and land transport; shipowning activities; port services in general; (iv) the exercise of navigation in general and the transport of products and various goods, both by sea and by land or air, with its own and/or third party means.

NDC considers it essential to express, with clarity and conviction, its values and responsibilities not only within its organisation but also in its relations with the market, local communities, public administrations, and other third parties with which it has relations.

The values and principles that NDC pursues and applies in the performance of its business activities are identified and specified in this Code of Ethics, which forms an integral part of the Company's Organisation, Management and Control Model *pursuant to* Legislative Decree no. 231 of 8 June 2001 (hereinafter, also the "**Model**"). In particular, NDC disseminates these values and monitors their observance by means of principles, protocols, appropriate training and information tools and an adequate system of sanctions, governed by the aforementioned Model.

The Company will also amend the rules and provisions of the aforementioned Model that should prove, over time, to be in conflict with the principles and values that inform our beliefs.

Cav. Lav. Dr Piero Neri

Neri Depositi Costieri S.p.A.

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Section I

General Provisions

1. Foreword

This Code of Ethics, which constitutes an integral part of the Model, defines the corporate values and principles governing the rights, duties and responsibilities of all those who, in any capacity, operate in NDC, with respect to all stakeholders, internal and/or external, such as shareholders, directors, employees, consultants, business *partners*, the Public Administration and, more generally, all parties linked by a relationship of collaboration with the Company.

This Code of Ethics has been drawn up in order to ensure that the principles and values, pursued and applied by NDC, are respected in the conduct of the company's activities and that they constitute a necessary condition and a competitive advantage, in order to pursue the Company's success and the achievement of its objectives.

The provisions of this Code of Ethics have been drafted in accordance with the Confindustria Guidelines for the Construction of Organisation, Management and Control Models *pursuant to* Legislative Decree 231/2001. The Code of Ethics binds all those to whom it is addressed, at any level of the company organisation. In this regard, NDC undertakes to promote general awareness of this Code of Ethics within its company organisation, undertaking to take into account all suggestions and observations that may be received.

As far as persons external to the Company are concerned, it will be the responsibility of the head of the corporate function concerned to obtain, from the third party, an undertaking to comply with this Code of Ethics.

Whoever is employed by the Company or collaborates with it or, for any reason, has business relations with it, undertakes to comply with the principles and provisions contained in this Code of Ethics, as well as in the other *policies of* a behavioural nature, however they may be adopted by the Company. Should the provisions of the aforementioned *policies* conflict with the provisions and/or principles contained in this Code of Ethics, the latter shall prevail over the former.

The Company also undertakes to supervise compliance with this Code of Ethics, providing adequate information, prevention and control tools and procedures and ensuring the transparency of the operations and conduct implemented, intervening, if necessary, with corrective actions, aimed at repressing any activities not in line with the principles of this Code of Ethics.

The Supervisory Board, referred to in the Model, is assigned the function of guarantor of this Code of Ethics.

2. General Principles

All the activities carried out by NDC are performed in the awareness of the moral and social responsibility that the Company has towards its shareholders, employees, consultants, business *partners*, the Public Administration and, more in general, all the subjects linked by a collaboration relationship with the Company, in the conviction that the achievement of the Company's objectives must be accompanied not only by compliance with the specific corporate values but also with the regulations in force and the general duties of honesty, integrity, fair competition, correctness and good faith.

2.1. Integrity, honesty and impartiality

In the performance of all activities carried out by its directors, managers, employees and collaborators, the Company is inspired by the highest principles of integrity set by professional ethics.

Moral integrity is a constant duty of all those who work for the company and must characterise the behaviour of the entire company organisation.

Therefore, the Company requires its staff and collaborators, and more generally all persons bound by a relationship of collaboration with the Company, to act in compliance with all applicable laws, the Code of Ethics and regulations, and to know and observe the laws and regulations in force in all the countries in which it operates. This also includes attention to and compliance with the regulations governing competition, both on the national and international markets.

In decisions affecting the choice of customers, relations with the corporate structure, personnel management and/or work organisation, selection and management of suppliers, relations with the surrounding community and institutions, the Company shall avoid any discrimination on the basis of age, gender, sexuality, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.

2.2. Principle of fairness

All activities, carried out by the Company, must be performed in compliance with the principle of fairness, which implies respect for the rights of every individual, however involved in their work and professional activities.

2.3. Confidentiality

The Company's databases contain, *inter alia*, personal data that are protected by *privacy* laws, data that cannot be disclosed externally due to negotiated agreements, and data, the untimely or inappropriate disclosure of which could cause damage to the Company's interests. It is the obligation of every employee to ensure the confidentiality required by the circumstances for each piece of information he or she learns in the course of his or her work.

The Company undertakes to protect information relating to its employees and third parties, generated or acquired within and in the course of business relations, and to

avoid any improper use of this information. Information, knowledge and data acquired or processed by employees during their work or through their duties belong to the Company and may not be used, communicated or disclosed without specific authorisation.

The Company takes the most appropriate precautions and security measures with regard to the processing of personal and/or sensitive data processed, in accordance with applicable legislation.

2.4. *Making the most of the company's investment*

The company endeavours to ensure that its economic-financial *performance* is such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that shareholders have assumed by investing their capital.

2.5. *Value of human resources*

The Company's employees are an indispensable factor for its success. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee.

2.6. *Fairness in the exercise of authority*

In the signing and management of contractual relations implying the establishment of hierarchical relations - especially with collaborators - the Company undertakes to ensure that authority is exercised fairly and correctly, avoiding any abuse. In particular, the Company guarantees that authority does not turn into the exercise of power detrimental to the dignity and autonomy of the collaborator and that the choices of work organisation safeguard the value of collaborators.

2.7. *Integrity of the person*

The Company guarantees the physical and moral integrity of its collaborators, working conditions that respect individual dignity and safe and healthy working environments. For these reasons, requests or threats aimed at inducing persons to act against the law and/or this Code of Ethics and/or the Model, or to adopt behaviour detrimental to the moral and personal convictions and preferences of each person, are not tolerated.

2.8. *Transparency and completeness of information*

The Company's collaborators are required to provide complete, transparent, comprehensible and accurate information, so that, when establishing relations with the Company, they are able to make autonomous decisions, aware of the interests involved, the alternatives and the relevant consequences. In particular, in the formulation of any contracts, the Company shall take care to specify to the contracting party the conduct to be adopted in all foreseeable circumstances, in a clear and comprehensible manner.

2.9. *Diligence and accuracy in the execution of tasks and contracts*

Contracts and work assignments must be performed as consciously agreed by the parties. The Company undertakes not to exploit conditions of ignorance or incapacity of its counterparties.

2.10. Fairness and equity in the management and possible renegotiation of contracts

It is to be avoided that anyone, when acting in the name and on behalf of the Company, attempts to take advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the counterparty has found itself.

2.11. Quality of services

The company directs its activities towards the satisfaction and protection of its customers, both public and private, by listening to requests that may favour an improvement in the quality of its services. For this reason, the Company directs its business activities towards high quality *standards* of its services.

2.12. Fair competition

The Company intends to protect the value of fair competition by refraining from collusive, predatory behaviour and abuse of a dominant position.

2.13. Responsibility towards the community

The Company is aware of the influence, even indirect, that its activities can have on the conditions, economic and social development and general well-being of the community, as well as the importance of social acceptance in the communities in which it operates. For this reason, the Company intends to conduct its investments in an environmentally sustainable manner, respecting local and national communities, and to support initiatives of cultural and social value, in order to improve its reputation and social acceptance.

2.14. Environmental Protection

The environment is a primary asset that the Company is committed to safeguarding; to this end, it conducts its activities, seeking a balance between economic initiatives and unavoidable environmental needs, in consideration of the rights of future generations.

The Company is therefore committed to improving the environmental and landscape impact of its activities, as well as preventing risks to the population and the environment, not only in compliance with current legislation but also taking into account the development of scientific research and the best experiences on the subject.

3. Addressees

The main addressees of this Code of Ethics are:

- a) the members of the Board of Directors;
- b) the members of the Board of Auditors;
- c) the *management* and heads of apical corporate functions (hereinafter, collectively, referred to as the '**Function Managers**');
- d) employees;
- e) collaborators, consultants and, in general, self-employed workers - including casual workers - who provide their services to the Company;
- f) other third parties with whom the Company has contractual relationships in the pursuit of corporate objectives

(hereinafter all jointly referred to as the '**Addressees**').

In particular, the Board of Directors, in setting corporate objectives, undertakes to be inspired by the principles contained in this Code of Ethics.

The top management of the Company is responsible for the effective implementation of the Code of Ethics and its dissemination inside and outside the Company.

The Company's employees, in addition to compliance per se with the laws in force and with the provisions of collective bargaining agreements, undertake to adapt the way they perform their work to the purposes and provisions set out in this Code of Ethics; this, both in intra-company relations and in relations with parties outside the Company and, in particular, with Public Administrations and other Public Authorities.

An inescapable requirement of any profitable relationship with the Company is compliance by collaborators and other third parties with the principles and provisions contained in this Code of Ethics.

4. Dissemination of the Code

The Company undertakes to ensure, also through the designation of specific internal functions:

- a) the widest possible dissemination of this Code of Ethics, in compliance with the procedures laid down in Article 7 of Law no. 300/1970 for employees;
- b) the provision of cognitive, explanatory, training and awareness-raising tools with reference to the contents of this Code of Ethics, possibly through *training* tools;
- c) carrying out periodic audits in order to monitor the degree of compliance with the provisions contained in this Code of Ethics;
- d) constant updating in relation to the economic, financial, commercial and geographic evolution of the Company's business, to any changes in its organisational or management structure, as well as with reference to the types of violations found within the scope of supervisory activities and to any changes in the reference regulatory context;
- e) the provision of adequate prevention tools, the implementation of appropriate sanctioning measures and their timely application, in the event of an ascertained violation of the provisions of this Code of Ethics.

The Addressees of the provisions contained in this Code of Ethics are bound:

- a) to promptly and adequately inform all persons in contact with the Company of the commitments and obligations provided for in this Code of Ethics;
- b) to require suppliers, customers, contractors, subcontractors, consultants and any other person having contractual relations with the Company to read the Code of Ethics, to comply with its provisions and, in any case, to conduct themselves in line with its general principles;
- c) report to the Supervisory Board, in compliance with the provisions of the Model, any conduct that is, even potentially, in conflict with the provisions of this Code of Ethics.

5. Obligations for all employees

This Code of Ethics is an integral and substantial part of the employment contract of every employee of NDC, which must require all employees to have a strict knowledge of and comply with the provisions contained in or referred to in the Code of Ethics, as well as the reference laws governing the activity carried out within the scope of their function. Any breach of the provisions of this Code of Ethics entails the adoption of appropriate sanctions.

For these reasons, employees of the Company are obliged to:

- refrain from conduct contrary to the principles of this Code of Ethics, the Model and the rules referred to therein;
- contact their superiors and/or the Supervisory Board for the necessary clarifications on how to apply this Code of Ethics, the Model and/or the relevant regulations;
- promptly report to their superiors and/or to the Supervisory Board any news concerning possible violations of this Code of Ethics and the Model;
- cooperate with the designated structures of the Company, in the event of any investigation aimed at verifying possible violations of the provisions of this Code of Ethics and/or of the Model and/or of the rules referred to therein, and possibly sanctioning possible violations;
- contribute to the maintenance of the working environment while respecting the sensitivities of others;
- use the premises, equipment, electronic equipment, machinery and systems exclusively for the performance of the relevant activity;
- adopt behaviour consistent with this Code of Ethics and refrain from any conduct that might harm NDC or compromise its image, honesty, impartiality or reputation.

No employee is authorised to personally conduct investigations concerning alleged unlawful conduct. Each employee is, on the other hand, obliged to communicate any information he or she has in his or her possession concerning alleged unlawful conduct only to his or her department heads or to the Board of Directors or to the Supervisory Board.

6. Additional obligations for Heads of Functions

Each Head of Function is obliged to:

- a) set an example and guide for employees by their behaviour and demonstrate to them that compliance with this Code of Ethics and the Model is of the utmost importance for the Company;
- b) ensure that its subordinates comply with this Code of Ethics and the Model;
- c) ensure that employees understand that the provisions contained in this Code of Ethics and the Model form an integral part of their work performance;
- d) select employees and collaborators to ensure compliance with the principles set out in the Code of Ethics;
- e) promptly report to the Supervisory Board any reports or requirements by their subordinates;
- f) prevent any form of retaliation within its own functions, to the detriment of workers or collaborators, who have cooperated in the observance of this Code of Ethics.

Failure by Function Managers to comply with the obligations set out in this point may lead to the application of disciplinary sanctions, including dismissal in the most serious cases.

7. External' effectiveness of the Code Ethics

Whoever, acting in the name or on behalf of the Company, comes into contact with third parties with whom the Company intends to enter into business relations or is obliged to have relations of an institutional, social, political or any other nature with them, is obliged to

- a) inform these subjects of the commitments and obligations imposed by the Code of Ethics;
- b) require compliance with the obligations concerning their activity;
- c) take the necessary internal initiatives in the event of refusal by third parties to comply with the Code of Ethics or in the event of failure or partial performance of the commitment undertaken to observe the provisions contained in this Code of Ethics.

8. Contractual value of the Code Ethics

The premises and general principles set out above form an integral part of the Code of Ethics, together with the specific provisions referred to in more detail *below*.

This Code of Ethics, taken as a whole and together with all specific implementation procedures approved by the Company, must be considered an integral part of existing and future employment contracts.

Violation of its provisions shall, therefore, constitute an offence of a disciplinary nature and, as such, shall be prosecuted and sanctioned by the Company and may entail the payment of damages to the Company.

As for the collaborators, consultants and self-employed workers who perform their activities in favour of the Company and other third parties, knowledge and acceptance of the contents of this Code of Ethics, or of an extract from it, or, in any case, adherence to the provisions and principles laid down therein, represent a *conditio sine qua non* for the stipulation of contracts of any nature between the Company and such persons; the provisions thus signed or, in any case, approved, even by conclusive facts, constitute an integral part of the contracts themselves.

In view of the foregoing, any violations by third parties of specific provisions of this Code of Ethics, depending on their seriousness, may legitimise the Company's termination of existing contractual relations with said parties and may also be identified *ex ante* as causes for automatic termination of the contract pursuant to Article 1456 of the Civil Code.

Section II

Criteria for Top Management Conduct

1. Generalities

The Board of Directors, the Company's Functional Managers as well as the members of the Board of Auditors and the members of the Supervisory Board are required to comply with this Code of Ethics and to perform their activities in line with the values of honesty, loyalty, fairness and integrity, consciously sharing the Company's mission.

It is up to the Board of Directors, and in particular the delegated bodies, to give concrete expression to the principles contained in this Code of Ethics, strengthening the trust, cohesion and mutualistic spirit that inspires company operations. To this end, the Board of Directors shall be inspired by the values expressed in this Code of Ethics, also when setting business objectives.

2. Conflicts of interest

A relationship of complete trust exists between the Company and its employees, in the context of which it is the employee's primary duty to use the Company's assets and his or her own work skills to realise the Company's interest, in compliance with the principles set forth in this Code of Ethics, which represent the values by which the Company is inspired. With this in mind, directors, heads of Company functions, members of the Board of Statutory Auditors, members of the Supervisory Board, employees and collaborators in various capacities of the Company must avoid any situation and refrain from any activity that may counterpose a personal interest with those of the Company or that may interfere with and hinder the ability to impartially and objectively take decisions in the interest of the Company.

The occurrence of conflict of interest situations, in addition to being contrary to the law and the principles laid down in this Code of Ethics, is detrimental to the Company's image and integrity. Directors, Functional Managers, members of the Board of Statutory Auditors, members of the Supervisory Board, employees and collaborators in various capacities of the Company must, therefore, exclude any possibility of overlapping or in any case crossing, by instrumentalising their functional position, the economic activities that correspond to a logic of personal and/or family interest and the duties they hold within the Company. In the event of violation, the Company shall take the appropriate measures to put an end to the conflict of interest situation.

In order to avoid situations, even potential ones, of conflict of interest, the Company, at the time of entering into a contract of collaboration and/or assignment of office and/or entering into a contract of employment, requires its directors, Heads of Department, statutory auditors, members of the Supervisory Board, employees and collaborators in various capacities of the Company to sign a specific declaration excluding the presence of conditions of conflict of interest between the individual and the Company. This declaration also provides that the individual undertakes to promptly inform the

Company - in the person of his or her superior - if he or she should find himself or herself in actual or potential situations of conflict of interest. Moreover, the Company requires that any person who becomes aware of situations of conflict of interest must promptly inform - by means of the procedures laid down in the specific protocols - either his Function Head or the Board of Directors or the Supervisory Board.

Section III

Accounting Transparency and Internal Controls

1. Accounting records

The Company's accounts comply with the generally accepted principles of truthfulness, accuracy, completeness and transparency of the recorded data.

The Recipients of this Code of Ethics undertake to refrain from any behaviour, whether active or omissive, that directly or indirectly violates the regulatory principles and/or any internal procedures pertaining to the formation of accounting documents and their external representation.

In particular, the Addressees undertake to cooperate to ensure that every operation and transaction is promptly and correctly recorded in the company accounting system in accordance with the criteria indicated by the law and applicable accounting principles, and, where applicable, duly authorised and verified.

The Addressees are also required to keep and make available, for each operation or transaction carried out, adequate supporting documentation in order to enable them:

- a) accurate accounting records;
- b) the immediate identification of the underlying characteristics and motivations;
- c) easy formal and chronological reconstruction;
- d) the verification of the decision-making, authorisation and implementation process, in terms of legitimacy, consistency and appropriateness, as well as the identification of the various levels of responsibility.

Addressees who become aware of cases of omission, falsification or negligence in accounting records or supporting documents are required to promptly report them to the Supervisory Board or to their Head of Department so that the Board of Directors and the Board of Auditors can be informed.

The Addressees shall abide by criteria of loyalty, fairness and transparency when requesting reimbursement of expenses; to this end, they undertake to know and comply with any internal Company procedures on the matter.

The Company promotes the launching of training and updating programmes in order to make the Addressees aware of the rules (laws or regulations, internal prescriptions, provisions of trade associations) that govern the formation and management of accounting documents.

2. Internal controls

The Company promotes at every level the assumption of a control-oriented mentality. A positive attitude towards controls contributes significantly to improving corporate efficiency.

Internal controls are understood to be all the tools adopted by the Company in order to direct, manage and verify the company's activities with the aim of ensuring compliance with the law and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

Every level of the organisational structure has the task of contributing to the creation of an effective and efficient internal control system. For this reason, consequently, all employees of the Company, within the scope of the functions they perform and their respective duties, are responsible for the proper functioning of the control system.

The Company ensures that the Board of Statutory Auditors, the other corporate bodies with control powers, as well as the Supervisory Board, have access to data, documents and any information useful for the performance of their activities.

Section IV

Behavioural Ethics in Business Relations

1. General Principles

The individual and collective conduct of the Addressees in the conclusion of any operation - within the scope of the pursuit of the Company's own objectives - must always be in line with corporate policies and procedures and must concretely translate into cooperation, social responsibility and respect for national and international laws.

No form of gift is allowed that can even be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity that can be linked to the Company. This rule - which does not allow for exceptions even in those countries where offering valuable gifts to business *partners* is customary - concerns both gifts promised or offered, and those received, where a gift is any type of benefit (e.g.: promise of a job, remission of a debt, provision of services free of charge or at non-market conditions, etc.).

The Company abstains from practices that are not permitted by law, business practices or codes of ethics, if known, of the companies or entities with which it has relations.

The offering of gifts by the Company - except those of modest value - must be made in compliance with the rules set out in this Article, with the exception of an express and reasoned resolution of the administrative body. In particular, the offer of gifts to representatives of the Public Administration, public officials, persons in charge of a public service or public officials may not exceed Euro 150.00.

In any case, the gift offer must be authorised by the Chairman of the Board of Directors or a Managing Director or the General Manager.

Addressees who, in the performance of their duties, receive gifts or other benefits of non-modest value, including on holidays, are required, in accordance with the established procedures, to promptly notify their Head of Department so that the latter can promptly inform the Board of Directors, the Board of Statutory Auditors and/or the Supervisory Board. If the gifts are offered directly to the Head of Function, the latter shall directly inform the Board of Directors, the Board of Auditors and the Supervisory Board. The Board of Directors, having also heard the Supervisory Board and the Board of Statutory Auditors, shall assess their appropriateness, if necessary returning them and informing the sender of the policy adopted by the Company with regard to gifts, gratuities and benefits.

2. Relations with customers and private clients

The company pursues the objective of satisfying the needs of its customers in order to establish a solid relationship with them, inspired by fairness, honesty, efficiency and professionalism.

Although the Company has no preclusions towards any customer or category of customers, it has no relations, direct or indirect, with persons who are known or suspected to belong to criminal organisations or in any case operating outside the law, such as, by way of example, persons linked to the world of money laundering, drug trafficking, usury or who have been involved in any way in criminal episodes in relations with the Public Administration.

3. Relations with suppliers, contractors and subcontractors

The Company bases its relations with its suppliers, contractors and subcontractors on principles of fairness, professionalism, efficiency, seriousness and reliability.

The procedures for selecting the Company's suppliers, contractors and subcontractors - based on objective reference elements - will take into consideration, among others, economic convenience, technical capacity, reliability, the quality of the products supplied, the supplier's compliance with the quality procedures adopted by the Company, and the credentials of its contractors.

As part of the procedures for choosing suppliers, the Company adopts periodic monitoring mechanisms aimed at verifying the continued fulfilment of the above-mentioned requirements by suppliers.

In relations with suppliers, contractors and subcontractors, Addressees may not accept compensation, gifts or favourable treatment that do not comply with the conditions set out in point 1 of this section above. Employees shall inform their Head of Department of any such offer received so that the latter informs the Board of Directors, the General Manager, the Board of Auditors and the Supervisory Board. If the offer is made directly to the Function Head, the latter shall inform the Board of Directors, the General Manager, the Board of Auditors and the Supervisory Board directly.

Similarly, it is prohibited to offer or pay gifts or favourable treatment to the aforementioned persons that do not comply with the conditions set out in point 1 of this section.

4. Conferment of professional appointments

In awarding professional appointments, the Company adopts awarding criteria inspired by the principles of professionalism, transparency and fairness, as well as by specific corporate *policies*, where existing, also assessing the moral and ethical integrity of the professionals to be involved.

Remuneration and/or sums paid for any reason whatsoever to third parties to whom professional assignments have been conferred shall in any case be documentable and proportionate to the activity performed, also in consideration of market conditions.

In the conferral of professional appointments, employees may not accept remuneration, gifts or favourable treatment, from the consultant, in breach of the provisions of point 1 of this section, and in the event of such an occurrence, they must inform the Head of the Function involved so that the latter can inform the Board of Directors, the General Manager, the Board of Statutory Auditors and the Supervisory Board. Where remuneration, gifts or favourable treatment is offered directly to the Head of Function, the latter shall inform the Board of Directors, the General Manager, the Board of Auditors and the Supervisory Board directly.

Section V

Relations with Public Administrations and Other Public Bodies

1. Relations with the Public Administration and Public Procurement in general

The Company's relations with the Public Administration, public officials, persons in charge of a public service or public servants must be inspired by the strictest compliance with the applicable legal and regulatory provisions, as well as with the specific procedures on the subject that may have been approved by the Company and may not, in any way, compromise the integrity and reputation of the same.

The assumption of commitments and the management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service are exclusively reserved to the corporate functions in charge thereof and to authorised personnel. In any case, such persons are required to diligently keep the documentation relating to the procedures during which the Company came into contact with the Public Administration.

It is not permitted to offer money or gifts to managers, officers or employees of the Public Administration or their relatives, whether Italian or from other countries, unless they are gifts or utilities of modest value. The Company also prohibits offering or accepting any object, service, benefit or favour of value in order to obtain more favourable treatment, in relation to any relationship with the Public Administration. In those countries where it is customary to offer gifts to customers or others, it is possible to do so when these gifts are of an appropriate nature and of modest value, but always in compliance with the law. However, this must never be interpreted as seeking favours.

Without prejudice to the provisions of Section IV, point 1 above, in the event of business negotiations or relations, even of a non-commercial nature, between the Company and public bodies, the addressees are required to abstain:

- a) from offering, even through intermediaries, business or commercial opportunities in favour of the public official involved in the negotiation or relationship, his family members or persons in any way related to him;
- b) from offering the aforementioned persons gifts, gratuities or benefits, even through third parties, contrary to the provisions of Section IV, point 1 above;
- c) from seeking or establishing personal relationships of favour, influence, interference likely to condition, directly or indirectly, the outcome of the relationship.

When conducting a tender with the public administration, one must act in accordance with the law and good business practice.

If the Company decides to use a consultant or a "third party" to represent it in its relations with the Public Administration, provision must be made for the same guidelines to be applied to the consultant and his staff or to the "third party" to apply to the Company's employees.

Furthermore, the Company may not be represented in relations with the Public Administration by a consultant or a 'third party' when conflicts of interest may arise.

2. Relations with Institutions and Public Authorities

The Addressees undertake to scrupulously observe the provisions issued by the competent Public Institutions or Authorities for the observance of the regulations in force in the sectors related to their respective areas of activity.

The Addressees undertake to ensure that, in the context of investigations with Public Institutions and/or Authorities, no applications or requests containing untrue declarations are submitted in order to obtain public grants, contributions or subsidised loans, or to unduly obtain concessions, authorisations, licences or other administrative acts.

Similarly, in the event of participation in public procedures, Addressees are required to operate in compliance with the law and proper business practice, avoiding in particular inducing the Public Administration to operate unduly in favour of the Company.

The Addressees undertake to verify that any public disbursements, contributions or subsidised loans granted in favour of the Company are used to carry out the activities or initiatives for which they were granted.

The Addressees undertake to comply with any request coming from the above-mentioned Institutions or Authorities within the scope of their respective supervisory functions, providing - where requested - full cooperation and avoiding obstructive behaviour.

The provisions of this Code of Ethics on conflicts of interest remain unaffected .

Section VI

Relations with Other Third Parties

1. Relations with political and trade union organisations

The Company does not make contributions, direct or indirect and in any form, to parties, movements, committees, associations or other bodies of a political or trade union nature, nor to their representatives or candidates, nor to organisations with which a conflict of interest could arise, with the exception of those disbursements made in compliance with special regulations.

The Company may cooperate, also financially, with the organisations mentioned in the preceding paragraph exclusively in connection with specific projects and according to the following criteria:

- a) purposes traceable to corporate objectives;
- b) clear and documentable allocation of resources;
- c) express authorisation by the Board of Directors;
- d) information to the Board of Auditors and the Supervisory Board.

Contributions granted pursuant to this point shall be paid in strict compliance with the laws and provisions in force, as well as with the specific procedures on the subject adopted by the Company, and the relevant files shall be adequately documented.

2. Media Relations

Information to the outside world must be truthful and transparent.

The Company undertakes to pay particular attention to communication to the mass media, in order to provide information in line with the Company's image and activities.

The Addressees, outside the performance of their specific information duties and always in compliance with the provisions of the preceding paragraphs, may not provide the mass media with information concerning the Company nor undertake to provide it without the prior authorisation of the Board of Directors or at least the Chairman of the Board of Directors or a Managing Director.

Except in the cases and in the manner provided for in Section IV, Addressees may not offer gifts, payments or other advantages aimed at influencing the professional activity of the media or such as may reasonably be interpreted as such.

Section VII

Chapter I - The Selection of Personal and

1. Prohibition of discrimination and reporting of candidates

The Company, in its personnel selection processes, does not discriminate, directly or indirectly, on the basis of trade union, political, religious, racial, language or gender grounds.

Furthermore, the Company undertakes not to favour in any way candidates reported by third parties and, in particular, by members of the Public Administration, or by customers of the Company. In the event that candidates are reported to the Function Managers, or to employees, by persons who are members of the Public Administrations, the Board of Directors and the Supervisory Board shall be immediately informed. The Board of Directors will decide how to proceed. Any recruitment of candidates reported by the aforementioned persons, should they be suitable for a position within the Company, shall be notified to the Supervisory Board.

Any reports made by Function Managers, or employees of the same, may be positively assessed, subject to verification of the suitability of the candidate submitted and, in any case, after checking that the "internal" report does not represent a mere vehicle for reports received from third parties, and in particular from persons belonging to the Public Administration, or from customers of the Company. In the latter case, immediate notice must be given to the Supervisory Board, which may request the Company to carry out the investigations deemed appropriate. Any recruitment of candidates who are in fact recommended by the aforementioned persons, should they be suitable for a position within the Company, must be notified to the Supervisory Board.

Without prejudice to the foregoing, if candidates for positions within the Company should prove to be related to persons belonging to the Public Administration, the Supervisory Board must be notified, which may request the Company to carry out the checks deemed appropriate. Any recruitment of such candidates, should they be suitable for a position within the Company, must be notified to the Supervisory Board.

Chapter II - Compliance with Laws and Regulations

1. Health, safety and environment

The activities, carried out by NDC, must be managed in compliance with the legislation in force to protect working conditions, and the Company is committed to ensuring an adequate working environment, from the point of view of the safety and health of its employees, adopting all the necessary measures, as well as to contributing to the development and welfare of the communities in which it operates, by reducing the environmental impact of its activities.

The primary objectives of the Company are therefore the health of employees, external collaborators, customers and the communities affected by its activities, as well as the protection of the environment and the reduction of environmental impact.

The Company's activities must be conducted in full compliance with current legislation and the Company's directives on the prevention and protection of workers. In this regard, the Addressees undertake to respect the prevention and safety measures put in place by the Company and to refrain from putting other employees at unnecessary risks that may cause damage to their health or physical safety and/or damage to the environment.

The improvement of health and safety conditions at work, together with environmental protection, must be a constant point of reference in the operational management of the company's objectives.

Employees, each within the scope of their duties, take part in the process of identifying and preventing risks, protecting the environment and safeguarding the health and safety of themselves, colleagues and third parties.

2. Privacy

The Company takes the most appropriate precautions and security measures with regard to the processing of personal and/or sensitive data processed, in accordance with applicable legislation.

Chapter III - Internal Relations

1. Prohibition of discrimination or harassment

The Company believes that differences and diversity represent an added value in human relations and categorically rejects all forms of discrimination based on political and trade union opinions, ethnic or religious affiliation, gender or sexual orientation, marital status, physical or mental disability, nationality, language or economic and social conditions.

In particular, all company decisions and choices concerning employees must be solely based on their demonstrated abilities in the performance of their assigned tasks and professional qualities. No employee shall receive advantages or suffer disadvantages due to factors unrelated to his or her abilities and professional qualities.

The Company also firmly intends to preserve the working environment in which its employees work from harassment of any kind by superiors, colleagues or third parties.

Any behaviour constituting discrimination or harassment will be deemed intolerable and, therefore, appropriately sanctioned.

2. Use of alcohol or drugs

It is strictly forbidden to use, possess, distribute or be under the influence of drugs on company premises and areas, or in any case in the course of work.

Employees are also strictly forbidden to come to work under the clear influence of alcoholic substances. States of chronic dependency, when they affect the working environment, shall - for contractual purposes - be equated with the above cases; the Company undertakes to promote the social actions provided for in this area by employment contracts.

3. Clothing

All employees are required to dress in a professional, dignified and appropriate manner for the work they perform and to use any prescribed safety equipment at all times.

Chapter IV - Loyalty to Society

1. Conflict of interest

Employees and collaborators are required, in compliance with the general principles outlined above regarding the conduct of business relations, to avoid any activity or situation of personal interest that constitutes or may constitute, even only potentially, a conflict between individual interests and those of the Company and, in any case, shall comply with any specific *policies* adopted by the Company on the matter.

Employees and collaborators shall refrain from taking advantage of their position within the Company in order to favour themselves or third parties to the detriment or disadvantage of the Company. All employees and collaborators are forbidden to take part, directly or indirectly, in any capacity whatsoever, in business initiatives that place themselves, even potentially, in a situation of competition with the Company, unless such participation has been previously notified to and approved by the Board of Directors, also informing the Supervisory Board.

The Company informs its employees and collaborators that a potential conflict of interest may exist if a spouse or other close family member is employed by, or collaborates with, companies competing with the Company. In such situations, employees must pay particular attention to strict compliance with the principles of confidentiality and information security. Should such situations arise, each employee and collaborator concerned is obliged to promptly inform his or her Function Head in writing, who shall report to the Board of Directors, which shall examine the matter and inform the persons concerned in writing of the relevant decision taken, also informing the Supervisory Board.

2. Competitive practices

Any form of collaboration with the Company's competitors regarding the pricing of services, *marketing*, lists and development of services, *business* areas and objectives, market studies and information that is the exclusive property of the Company or, in any case, of a confidential nature, may constitute an illegal act and a source of liability for the Company pursuant to current competition regulations. It is therefore forbidden for employees to establish relations with competitors that have not been approved by their superior. In any case, it will be the responsibility of senior persons to inform the Supervisory Board of such relationships.

The Company does not engage in unlawful, or in any case unfair, conduct for the purpose of gaining possession of trade secrets, supplier lists, or information relating to the infrastructure or other aspects of the economic activity of third parties. Furthermore, the Company does not hire employees from competing companies in order to obtain information of a confidential nature, nor does it induce the personnel or customers of competing companies to disclose information that they cannot disclose.

3. Confidential and confidential information

Employees are bound by a general obligation of confidentiality concerning all areas of the Company, its projects and services, and specifically the conditions of purchase, sale and all company information, of whatever nature, that they have acquired in the performance of their duties.

Information, knowledge and data, acquired or processed by employees in the course of their work, by virtue of their duties or, in any case, as a result of their employment with the Company, belong to the Company and may not be used, communicated or disclosed without specific authorisation from a superior.

Without prejudice to the prohibition to divulge information concerning the organisation and methods of the company or to do so in such a way as to be prejudicial to it, each employee and collaborator of the company shall

- a) acquire and process only data that are necessary and useful for the objectives of their corporate function;
- b) acquire and process such data in accordance with the procedures specifically issued by the Company;
- c) store such data in such a way as to prevent unauthorised persons from gaining knowledge of them;
- d) disclose such data within pre-established procedures and/or upon specific authorisation by one's superiors and, in any case, once the possibility of disclosure in the specific case has been established;
- e) ensure that there are no absolute constraints in relation to the possibility of disclosing information concerning third parties connected in any way with the Company and, if so, use such information only with the consent of such parties;
- f) associate such data in a way that makes it possible for anyone authorised to access and process them, even after a period of time, within a framework that is as precise, exhaustive and truthful as possible.

4. The protection of corporate assets

Employees must use company property, whatever it may be, with care and attention and, exclusively, for the specific purposes for which it was provided.

With reference to the use of IT equipment, company e-mail and the Internet, the Company has a specific internal *policy* that is delivered to all employees.

The Company therefore makes explicit reference to this internal *policy*, merely pointing out that IT equipment as well as corporate email are work tools and any improper use can contribute to creating inefficiencies, maintenance costs and, above all, threats to the security of sensitive information for the Company's *core business* and public image.

Each employee must therefore be responsible for the use and safekeeping of the company property he or she has received.

Section VIII

Code Enforcement and Disciplinary Consequences

Chapter I - General Provisions

1. Application Principles

Any breach of this Code of Ethics could have serious repercussions for the Company. Each employee shall therefore promptly inform his/her Function Head or the Supervisory Board of any activity and/or circumstance of which he/she is aware and which constitutes or may constitute a breach of the rules of conduct or values set out herein. Any reports will be handled with the utmost confidentiality.

Violations of the rules of conduct of this Code of Ethics by employees may lead to the application of disciplinary sanctions, in accordance with the rules of law, of the various National Collective Labour Contracts applicable to the NDC business (hereinafter jointly referred to as the "C.C.N.L.") and of the Code of Ethics itself.

2. Disciplinary proceedings

Once a possible breach of this Code of Ethics, or of other *policies that* may have been adopted by the Company, is detected, the Company will open disciplinary proceedings against the employee in accordance with the procedures and terms set out in Article 7, Law No. 300/70 and the provisions of the C.C.N.L. applicable to the different categories of employees of the Company.

3. Reference to the applicable C.C.N.L.

Without prejudice to the provisions of this and the following Chapter, the disciplinary rules contained in the C.C.N.L. applicable to the different categories of workers employed by the Company shall in any event be deemed to be fully recalled and transcribed herein.

Chapter III - Third Parties

1. Sanctions apparatus

Without prejudice to the provisions of point 8 of Section I ("*Contractual value of the Code of Ethics*"), the knowledge and acceptance of the provisions of this Code of Ethics, of an abstract hereof or, in any case, the adherence, even by conclusive facts, to the provisions and principles hereof by persons not employed by the Company, including the members of the Board of Directors, if not employees, and the members of the Board of Statutory Auditors, with whom the Company itself has relations of collaboration, professional consultancy or commercial *partnership*, represent a *conditio sine qua non* of the stipulation of contracts of any nature between the Company and such persons.

The specific provisions contained in this Code of Ethics, signed by such persons or, in any case, approved also by their conclusive facts, pursuant to the preceding paragraph, form an integral part of the contracts entered into by them with the Company.

Any violations by third parties of specific provisions of this Code of Ethics entitle the Company to withdraw from existing contractual relations with such parties and may also be identified *ex ante* as causes for automatic termination of the contract pursuant to Article 1456 of the Civil Code.