



ROLFO GROUP

CODE OF ETHICS



INDEX

1. Introduction
2. General Ethical Principles
 - 2.1 Legality
 - 2.2 Correctness
 - 2.3 Transparency
3. Staff relations
4. Relations with Suppliers
5. Relations with external consultants, agents and other collaborators
6. Customer Relations
7. Protecting fair competition
8. Relations with the public administration
9. Criteria of conduct relating to corporate, administrative or financial activities
10. Use of company assets and computer systems
11. Prohibition of transactions aimed at receiving, laundering and using money, goods or benefits of unlawful origin
12. Occupational Health and Safety Protection
13. Environmental Protection
14. Community relations
 - 14.1 Trade unions and parties
 - 14.2 Press and other media
15. Compliance with the Code of Ethics
16. Dissemination and updating of the Code of Ethics



1. Introduction

The Board of Directors of ROLFO HOLDING (and all its subsidiaries) has adopted this Code of Ethics, which reflects the Group's commitment to

- maintain focus on how risk areas are managed;
- Provide guidelines for staff to help recognise and address ethical problems;
- contribute to maintaining a culture of integrity, honesty and responsibility within the company.

This document, which constitutes an integral part of the Organisational Model pursuant to Legislative Decree 231/01, defines the values and principles of conduct relevant to the proper functioning, reliability, compliance with laws and regulations and the image of GRUPPO ROLFO.

It contains the entirety of the rights, duties and responsibilities of the internal and external stakeholders of the Company, beyond and irrespective of what is provided for at regulatory level.

All persons working for the achievement of the company's objectives, whether they are top management or employees, are required to comply with this Code of Ethics in the conduct of company business and activities.

This Code also applies, at the relevant points, to collaborators and external consultants acting in the name and on behalf of Group companies.

The addressees must behave in accordance with the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for individual personality, in the pursuit of the company's objectives and in all relations with persons and entities inside and outside the Company.

Under no circumstances may the pursuit of the interest of the Group justify conduct that is not in accordance with an honest line of conduct.

Therefore, GRUPPO ROLFO reserves the right not to enter into or continue any type of relationship with anyone who adopts behaviour that differs from that set out in the Code of Ethics.



2. General Ethical Principles

This Code of Ethics intends to make explicit the ethical values of all the Companies of the ROLFO GROUP considered fundamental for the exercise of any business activity:

2.1 *Legality*

The addressees are obliged to comply with the law or acts equivalent thereto.

This principle is also valid with reference to the national legislation of any country with which the ROLFO GROUP has business relations.

No breach of this principle is permitted, not even if that breach is accompanied by an interest or objective of the Company.

The addressees are also required to comply with the corporate provisions issued by ROLFO HOLDING, in view of the fact that they are intended to better enable compliance with the provisions of the law.

2.2 *Correctness*

Addressees are bound to comply with the professional rules, with particular reference to the duties of diligence and expertise, applicable to operations performed in the name and on behalf of the ROLFO GROUP.

The addressees are also required to comply with the corporate provisions, which set out in detail how the objectives are to be pursued in compliance with the adopted principles of conduct.

2.3 *Transparency*

All activities carried out in the name and on behalf of the Companies of the FOLFO GROUP are characterised by respect for the principles of integrity and transparency and are conducted with loyalty and a sense of responsibility, fairness and in good faith.

Group companies are committed to ensuring fairness, completeness, accuracy, uniformity and timeliness in the management and communication of corporate information, thus avoiding misleading behaviour from which undue advantage may be taken.

3. Staff relations

The ROLFO GROUP protects and promotes the value and development of human resources, also as an important success factor for the company, so as to favour, on the basis of merit criteria, their full professional realisation.

Recruitment, transfer or promotion practices must not be influenced in any way by offers or promises of money, goods, benefits, facilities or services of any kind.

In the management of relationships involving the establishment of hierarchical relations, ROLFO HOLDING requires that authority be exercised with fairness and correctness, prohibiting any behaviour that may be deemed detrimental to the dignity and autonomy of the employee.



Any form of discrimination, and in particular any discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical views or religious beliefs towards any person inside and outside the ROLFO GROUP shall be avoided.

Sexual harassment or acts of physical or psychological violence are not tolerated. ROLFO GROUP is committed to protecting the moral integrity of its collaborators by guaranteeing the right to working conditions that respect personal dignity.

No form of irregular work is tolerated, by which is meant, in addition to the mere absence of any regularisation of a relationship, any type of use of labour services that are not part of a contractual and regulatory framework consistent with that of the country of reference.

The employee's privacy is protected in accordance with Legislative Decree 196/03.

When the employment relationship is established, each employee must receive accurate information on: the characteristics of the function to which he or she belongs, the responsibilities of his or her role and the tasks to be performed; disciplinary rules of a legal, contractual or regulatory source; regulatory and remuneration elements, rules and procedures to be adopted in order to avoid conduct contrary to the law and company policies.

Personnel must avoid carrying out or facilitating operations in conflict of interest - actual or potential - with the Company, as well as activities that may interfere with the ability to take impartial decisions in the best interests of the Group Companies and in full compliance with the principles of this code.

In particular, personnel must not have a financial interest in the choice of supplier, in a competitor or customer and may not carry out work activities that could lead to a conflict of interest.

4. Relations with Suppliers

Relations with suppliers are characterised by principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement.

The selection of suppliers and the purchase of goods and services are carried out by the appropriate company departments on the basis of objective assessments of legality, competitiveness, quality, fairness, respectability, reputation and price.

ROLFO GROUP's suppliers must not be involved in illegal activities and must ensure that their employees have working conditions based on respect for fundamental human rights, international conventions and applicable laws.

ROLFO GROUP recommends that its suppliers refrain from offering goods or services, in particular in the form of gifts, to company employees that exceed normal courtesy practices and prohibits its employees from offering goods or services to personnel of other companies or entities in order to obtain confidential information or direct or indirect benefits relevant to themselves or the company.



In the event of violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the individual, the Company is entitled to take appropriate measures up to and including termination of the relationship with the supplier.

5. Relations with external consultants, agents and other collaborators

In their relations with external Consultants and other collaborators, the Directors and Employees are required to

- carefully assess the advisability of using the services of external consultants and collaborators and select counterparts of appropriate professional qualification and reputation;
- establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue in line with the best business practices;
- consistently ensure the most cost-effective relationship between quality of service and cost;
- demand the application of the contractual terms and conditions;
- operate within the framework of the regulations in force and demand their punctual compliance.

Relations with agents are regulated in formalised contractual relationships in which the conditions and subject matter of the contract and the terms of collection and remuneration must be specifically stated.

No services or payments may be made to collaborators, consultants, agents or other third parties working on behalf of the Company that are not adequately justified in the context of the contractual relationship established with them or in relation to the type of assignment to be performed.

Violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the individual are just cause for termination of contractual relations.

6. Customer Relations

Professionalism, competence, helpfulness, respect and fairness are the guiding principles and style of conduct to be followed in dealing with customers.

It is therefore essential that relations with customers are characterised by full transparency and fairness, respect for the law and independence from all forms of conditioning, both internal and external.

Contracts and customer communications must be:

- clear and simple;
- compliant with applicable regulations, without resorting to elusive or otherwise unfair practices;
- comply with the company's commercial policies and the parameters defined therein;
- complete, so that no element relevant to the client's decision is overlooked.



In the context of business relations with customers, it is forbidden to conduct oneself in a way that may damage consumer confidence and at the same time undermine the transparency and security of the market.

7. Protecting fair competition

The ROLFO GROUP intends to protect the value of fair competition by refraining from collusive and predatory behaviour.

The company and its employees must respect the principles and rules of free competition and must not violate applicable competition, antitrust and consumer protection laws.

It is therefore prohibited to engage in any conduct that violates the habitual and unrestricted exercise of trade and industry and that, as such, damages commercial confidence and good faith in trade.

In the context of fair competition and consumer protection, the company and its employees undertake not to infringe the rights of third parties relating to intellectual property and to comply with the rules protecting the distinctive signs of intellectual works or industrial products (trademarks, patents) by carrying out checks on full compliance with the regulations protecting industrial property rights.

It is prohibited to market products with signs, figures or wording bearing false indications sufficient to mislead as to the real origin, provenance or quality of the work or product.

8. Relations with the Public Administration

Relationships with the Public Administration and Public Institutions (e.g. Ministries and their peripheral offices, Public Bodies, Bodies and Companies operating in the public services sector, Local Authorities, Competition and Market Authority, Personal Data Protection Authority) are maintained by Company Representatives or by the Managers authorised to do so or by the persons delegated by them, in compliance with the provisions of this Code, as well as with the Articles of Association and Special Laws, with particular regard to the principles of fairness, transparency and efficiency.

In particular, by way of example only:

- It is not permitted, either directly or indirectly, or through intermediaries, to offer or promise money, gifts or compensation, in any form whatsoever, or to exert unlawful pressure, or promise any object, service, performance or favour to executives, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants for the purpose of inducing them to perform an official act or an act contrary to their official duties.
- It is not permitted to behave in a misleading manner that could mislead the Public Administration, in particular, it is not permitted to use or present false declarations or documents or ones certifying things that are not true, or to omit information in order to obtain, to the advantage or in the interest of the company, contributions, financing or other disbursements, however denominated, granted by the State, a Public Entity or the European Union.



- It is forbidden to use contributions, financing, or other disbursements, however denominated, granted by the State, a Public Entity or the European Union, for purposes other than those for which they were allocated.
- In the case of business dealings with the public administration, including participation in public tenders, it is necessary to always operate in accordance with the law and good business practice.
- It is forbidden to alter in any way the operation of a computer or telematic system of a public body or to intervene illegally in any way on the data, information and programmes contained therein or pertaining thereto, in order to obtain an unfair profit to the detriment of others.

The proper functioning of the Civil Service, and in particular of the Judicial Function, is also guaranteed by the prohibition, imposed on all persons required to comply with this Code of Ethics, to undertake, directly or indirectly, any unlawful action that may favour or damage one of the parties in civil, criminal or administrative proceedings.

In particular, it is forbidden to exert undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to induce a person called upon to make before the judicial authorities statements that may be used in criminal proceedings, when that person has the right to remain silent, not to make statements or to make false statements.

9. Criteria of conduct relating to corporate, administrative or financial activities

As a general rule, it is obligatory to behave correctly, transparently and cooperatively, in compliance with the law and internal procedures, in all activities aimed at drawing up the financial statements and other corporate communications, in order to provide shareholders and the public with true and correct information on the economic, asset and financial situation of the Group Company.

Every operation or transaction must be precise, verifiable, legitimate.

This means that each action and operation must have an adequate accounting record and must be supported by appropriate documentation, in order to allow controls to be carried out, the different levels of responsibility to be identified and the operation to be accurately reconstructed.

To all persons who, for any reason whatsoever, including as mere data suppliers, are involved in the preparation of financial statements and similar documents, or in any case of documents representing the economic, asset or financial situation of the Group Companies, and in particular to directors, auditors and those holding top management positions:



- is obliged to provide the utmost cooperation in specific aspects and to ensure the completeness and clarity of the information provided as well as the accuracy of the data and processing;
- it is forbidden to present untrue facts, even if subject to assessment, or to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, so as to mislead the addressees of the above-mentioned documents.
- it is forbidden to engage in simulated transactions or to spread false information about the Company and its activities.

It is forbidden to prevent or otherwise obstruct the performance of control activities legally assigned to shareholders or other corporate bodies.

It is forbidden to engage in simulated or fraudulent conduct aimed at influencing the shareholders' meeting in order to procure an unfair profit for oneself or others.

The ROLFO GROUP intends to ensure the dissemination and observance of principles of conduct aimed at safeguarding the share capital, the protection of creditors and third parties that establish relations with the company in full compliance with the law.

Group companies undertake to provide shareholders with accurate, truthful and timely information and to improve the conditions of their participation in corporate decisions, in full compliance with current legislation and the articles of association.

In their relations with the members of the Board of Statutory Auditors and the auditing firm, the parties involved are required to be as transparent, clear and correct as possible in order to establish a relationship of the utmost professionalism and cooperation; relations are established and information provided after supervision and coordination by the relevant corporate functions.

10. Use of company assets and information systems

The documents, working tools, equipment and facilities and any other tangible and intangible asset (including intellectual property rights and trademarks) owned by GRUPPO ROLFO are used exclusively for the fulfilment of corporate purposes, in the manner established by the same; they may not be used for non-legitimate purposes, and must be used and cared for with the same diligence as one's own property. Any unlawful use shall be punishable, including by disciplinary action, whether or not it constitutes criminal conduct punishable under the law.

The company protects the personal data of all persons who come into contact with it, in accordance with current privacy regulations.

Information acquired in the performance of one's duties, which is also an asset of the company, is subject to legal requirements and the duty of confidentiality. These duties are to be observed even after termination of the relationship with the company, in accordance with the requirements of the aforementioned legislation.



The computer and telematic tools (such as telephones and faxes, electronic mail, internet, intranet and in general the hardware and software provided) made available to staff are work tools and, consequently, must be used for company purposes only: this applies both to the use of personal computers and to the use of other tools, programmes and services.

Each employee is also required to make the necessary efforts to prevent the possible commission of offences through the use of IT tools.

In particular, staff are forbidden:

- unauthorised access to a computer or telecommunications system;
- unauthorised possession and unauthorised dissemination of access codes to computer or telematic systems;
- dissemination of computer equipment, devices or programmes aimed at damaging or interrupting a computer or telecommunications system;
- the unlawful interception, obstruction or interruption of computer or telematic communications;
- damage to information, data and computer programmes and computer and telecommunications systems.

Personnel may not load borrowed, unauthorised or unlicensed software onto company systems, nor may they make unauthorised copies of licensed programmes for personal, company or third-party use.

11. Prohibition of transactions aimed at receiving, laundering and using money, goods or benefits of unlawful origin

The ROLFO GROUP conducts its business in full compliance with current Anti-Money Laundering rules and the provisions issued by the competent Authorities.

The GROUP has as a principle the utmost transparency in commercial transactions and prepares the most appropriate instruments to counter the phenomena of receiving, laundering and using money, goods or benefits of illicit origin.

Personnel must never engage or be involved in activities that involve laundering (i.e. accepting or processing) income from criminal activities in any form or manner.

Directors, employees and collaborators must check available information (including financial information) on business counterparties, consultants and suppliers in advance, in order to ascertain their moral integrity, respectability and the legitimacy of their activities before establishing business relations with them; they are required to strictly comply with laws, *policies* and company procedures in any economic transaction involving them, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws where applicable.



12. Occupational Health and Safety Protection

The companies of the ROLFO GROUP are committed to pursuing the objectives of improving the safety and health of workers as an integral part of their business and as a strategic commitment with respect to the more general aims of the Company.

To this end, the Companies:

- undertake to disseminate and consolidate a culture of safety and health at work by developing risk awareness and promoting responsible behaviour by all employees;
- provide institutional training, delivered at certain times in the employee's corporate life, and recurrent training for operational staff;
- promote and implement all initiatives aimed at minimising risks and removing the causes that may jeopardise the safety and health of employees, by implementing technical and organisational measures, including through the introduction of a system for managing risks, safety, and the resources to be protected.

Personnel must take care of their own health and safety and that of other persons present in the workplace, on whom the effects of their actions or omissions fall, in accordance with the training, instructions and means provided by the employer.

Therefore, the use of drugs, alcohol abuse or the taking of illegal drugs will not be tolerated in the workplace.

13. Environmental Protection

The companies of the ROLFO GROUP intend to ensure the full compatibility of their activities with the territory and the surrounding environment.

To this end, they undertake to carry out their business activities with total respect for the environment, understood in the broadest sense, in particular:

- considering the environmental impact of new activities and production processes;
- using natural resources responsibly and consciously;
- developing a relationship of constructive cooperation, marked by maximum transparency and trust, both internally and with the external community and institutions in the management of environmental issues;
- maintaining high levels of safety and environmental protection through the implementation of effective management systems.



14. Community relations

14.1 Trade unions and parties

GRUPPO ROLFO does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organisations and their representatives and candidates except in the forms and manner provided for by the laws in force.

14.2 Press and other media

GRUPPO ROLFO maintains relations with the press and mass communication organs, solely through the corporate bodies and the corporate functions delegated for that purpose. Such relations must be characterised by principles of fairness, availability and transparency in compliance with the communication policy defined by the Company.

Employees and collaborators may not provide information to mass media without the prior and specific authorisation of the competent functions.

Information and communications relating to the Company must be accurate, complete, truthful, transparent and consistent with each other.

15. Compliance with the Code of Ethics

Violation of the rules of this Code of Ethics damages the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages.

Violation of the individual rules of conduct set out in this Code of Ethics by employees of all Group Companies constitutes a disciplinary offence under the applicable National Collective Labour Agreement (CCNL).

The observance of this Code by employees and collaborators and their commitment to comply with the general duties of loyalty, fairness and performance of the employment contract in good faith shall be considered an essential part of the contractual obligations also on the basis of and for the purposes of Article 2104 of the Civil Code.

Conduct by employees in breach of the rules of conduct or procedures contained in this code of ethics must be understood as disciplinary offences punishable in accordance with the applicable legislation.

The observance of the code of ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in the negotiation and execution of contracts with the Company.

Violations committed by third parties will be sanctioned in accordance with the provisions of the relevant mandates and contracts.

In the event of violation of the Code of Ethics by one or more members of the Board of Directors of the Company or by members of the Board of Auditors, the Supervisory Board shall inform



the entire Board of Directors and the Board of Statutory Auditors, which will take the appropriate measures in line with the seriousness of the violation committed and in accordance with the powers provided for by law and/or the Articles of Association.

16. Dissemination and updating of the Code of Ethics

The Companies of the ROLFO GROUP undertake to promote and ensure adequate knowledge of the Code of Ethics, disclosing it to the Addressees through effective and appropriate information and communication activities.

This Code of Ethics is published on the Group's website: www.rolfo.com

Each Group Company also undertakes to update the contents should the needs dictated by changes in the context, reference regulations, environment or company organisation make it appropriate and necessary.

The Board of Directors of ROLFO HOLDING is competent for any amendment and/or integration of this Code of Ethics.