

CODE OF ETHICS AND CONDUCT

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INTRODUCTION

Raccortubi Spa acknowledges the importance of ethical and social responsibility in running the company's business and activities. For this purpose, it promotes a company management aimed at balancing the lawful interests of its stakeholders and of the community in which it operates. The Code of Ethics and Conduct is based on an ideal of cooperation and respect for all interests of the parties involved.

Raccortubi Spa has promoted and implemented within the company itself, and in the performance of its activities, a sensitivity towards ethics in behavioural matters and work practices. It has considered propriety in internal and external relationships to be a fundamental standard to which each action must conform.

Such principles are contained in this Code of Ethics and Conduct (hereinafter "Code of Ethics"). As has occurred to date, on the one hand the company hopes for spontaneous sharing, adherence and circulation of the Code of Ethics, and, on the other hand, demands observance and application of it by any individual acting on behalf of Raccortubi Spa or coming into contact with the company. It also provides for the application of disciplinary and contractual penalties for infringements.

The Code of Ethics is therefore a set of principles and guidelines which are designed to inspire the activities of Raccortubi Spa and guide the conduct not only of its employees, but also of all those with whom the company comes into contact during the course of its activities. The aim is to ensure that efficiency and reliability are also accompanied by ethical conduct.

This Code of Ethics is therefore a fundamental component of the organisational model and of the internal control system of Raccortubi (hereinafter referred to as the Company), in the belief that ethics in the conduct of business is the foundation for success of business activities.

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ADDRESSEES AND SCOPE OF APPLICATION OF THE CODE

The principles and provisions of this Code of Ethics are binding for Directors, for all persons bound by employment relationships to the Company (“Employees”) and for all those who work for the Company, whatever the relationship that binds them to it (for example, consultants, agents, intermediaries and temporary/project workers (hereinafter also collectively referred to as “Contract Workers”).

The principles and provisions of this Code of Ethics constitute specifications by way of example of the general obligations of diligence, propriety and loyalty which qualify the fulfilment of work performance and the behaviour that the employee or contract worker is bound to observe.

— Against this background, the Company commits itself to distributing this Code of Ethics to all stakeholders, to giving a correct interpretation of its contents, and to making available all such tools as would support its application. Moreover, the Company undertakes to implement all measures necessary to carry out assessment and monitoring activities relating to the application of the aforementioned Code of Ethics, providing, where appropriate, penalties for its infringement.

— This Code of Ethics is approved by the Company’s Board of Directors. Any amendment of and/or addition to the Code must be approved by the same body and promptly circulated to the addressees. Alongside the approval of the Code of Ethics, the Company undertakes to ensure its circulation, adherence, and full applicability in all other Group companies, in Italy and abroad.

The Company considers compliance with the regulations and provisions contained in the Code of Ethics an integral and fundamental part of contractual obligations arising, for Employees, from salaried employment relationships, and for unsalaried Contract Workers, from their contractual regulations.

An infringement of the abovementioned regulations shall constitute a breach of obligations arising from the employment or contract work relationship, with all legislative and contractual consequences.

3 GENERAL PRINCIPLES AND CRITERIA OF CONDUCT

In conducting its activities, the Company is guided by the ethical principles stated here below and requests their observance by all those involved in such activities.

3_1 COMPLIANCE WITH THE LAW

All addressees of this Code of Ethics are bound to operate in compliance with the law, Code of Ethics and internal company regulations with transparency and fair management conduct, trust and cooperation with stakeholders.

3_2 LOYALTY

All activities, both internal and external, must be characterised by utmost loyalty and integrity, operating with a sense of responsibility, in good faith, and establishing proper professional and business relationships, as well as seeing to the enhancement and safeguarding of company assets.

3_3 TRANSPARENCY

All actions and relationships with stakeholders must be carried out in the guarantee of propriety, completeness, accuracy, consistency and immediacy of information, in accordance with applicable regulatory requirements and the market's best practices, within the limits of safeguarding know-how and company assets.

3_4 IMPARTIALITY

The Company, in both internal and external relationships, avoids any form of discrimination based on age, gender, sexual orientation, health, race, nationality, political and trade union opinions and religious beliefs.

3_5 DILIGENCE AND PROFESSIONALISM

Both Directors and Employees shall perform their professional services diligently, working in the best interests of the Company and pursuing objectives of effectiveness and efficiency.

3_6 CONFIDENTIALITY OF INFORMATION

The Company ensures the adoption of appropriate procedures which guarantee the confidentiality of information in its possession and observance of the legislation relating to personal data. It refrains from seeking confidential data through unlawful means. Code addressees are prohibited from using confidential information for purposes that are not related to the conduct of their professional activities.

3_7 SAFETY PROMOTION

The Company's industrial activities are managed in accordance with current legislation on the prevention of occupational risks and protection of workers' health. Company Employees, as part of their duties, take part in the process of risk prevention, and protection of health and safety for themselves, their colleagues and third parties.

4

BEHAVIOURAL CRITERIA WITH INTERNAL STAFF

The Company recognises the value of human resources, through the protection of their physical and moral integrity and by encouraging a continuous development of technical and professional skills.

The Employees interact with one another avoiding any discrimination based on age, health, gender, religion, race, political and cultural opinions, and behaving in a respectful and polite manner.

Employee relationships are based on respect for the individual and for the activities carried out by that person within the organisation.

The Company provides its Employees with safe and healthy working conditions while protecting the physical and moral integrity of its Contract Workers.

The Company adopts and maintains adequate management systems designed to identify, prevent and react to possible risk situations, to guarantee the health and safety of all members of staff.

4_1

RESPECT OF FUNDAMENTAL HUMAN RIGHTS

The Company guarantees the utmost respect for human rights as recognised by law and international conventions. In particular:

- The Company fully respects the minimum age provided for by law to protect minors.
- The Company does not tolerate any form of threat or harassment of a physical, verbal or sexual kind, or of any other nature, whether explicit or implicit, and undertakes to take disciplinary action against workers who violate this principle.
- The Company guarantees, in compliance with applicable laws and international conventions, freedom of association for all workers.
- The Company does not hold or confiscate identity cards or any other personal property belonging to Employees, which would restrict fundamental freedoms.
- The Company provides all workers with employment contracts, within which working hours, overtime protocol, salary, and holidays and leave available are described. These are in accordance with minimum wage requirements and relevant collective labour contracts.

4_2

STAFF RECRUITMENT AND ESTABLISHMENT OF EMPLOYMENT RELATIONSHIP

The assessment of personnel to be hired is performed on the basis of correspondence of candidate profiles with those desired and the specific needs of the Company, in accordance with principles of impartiality and equal opportunities for all interested parties.

As soon as work begins, the employee/contract worker must receive complete information regarding the nature of his/her tasks and role, aspects relating to regulations and pay, and the rules and conduct for risk management related to personal health. All members of staff must be recruited with proper employment contracts as provided for by law.

4_3

HUMAN RESOURCES MANAGEMENT POLICIES

Any form of discrimination against persons is prohibited.

All decisions made in the fields of management and development of human resources, even to access different roles or positions, are based on considerations of profiles of merit and/or correspondence of desired profiles with those possessed by the resources.

In the management of hierarchical relationships, authority is exercised with fairness and propriety, avoiding any abuse of the same. Requesting, as a due to a superior, services, personal favours and any conduct amounting to an infringement of this Code of Ethics constitutes an abuse of authority.

4_4

HUMAN RESOURCES DEVELOPMENT

Human resources are fully fostered through activation of available tools which facilitate their development and growth. The relevant departments, and all those responsible for Contract Workers, must therefore:

- select, hire, train, compensate and manage Employees or Contract Workers without discrimination;
- create a working environment in which personal characteristics cannot give rise to any discrimination;
- adopt criteria of merit and competence, which are always strictly professional for any decision relating to an employee or contract worker.

4_5

PROTECTION OF PRIVACY

The privacy of Employees and Contract Workers is protected in accordance with relevant legislation, including through operational standards specifying information received and the relevant handling and storing methods.

Any investigation into ideas, preferences, personal tastes and private life of individuals is excluded.

4_6

CONFLICT OF INTEREST

Each company employee/contract worker is required to avoid all situations and all activities in which a conflict with the Company's interests could arise, or which may interfere with his/her ability to impartially make decisions in the best interests of the Company, in line with the technical aspects of the profession being performed and in full compliance with the regulations of the Code of Ethics. Furthermore, he/she must refrain from deriving personal benefit from acts of making available company assets or from business opportunities of which the individual has become aware in the course of carrying out his/her duties.

Any situation which may constitute or give rise to a conflict of interests must be communicated immediately by any employee/contract worker to his/her supervisor and company contact person. In particular, all the Company's Employees and Contract Workers are bound to avoid conflicts of interest between economic activities of a personal/family nature and the role covered within the Company's structure.

4_7

SAFETY CULTURE AND HEALTH PROTECTION

The Company undertakes to promote and disseminate a culture of safety, developing awareness of risk management, promoting responsible behaviour and preserving, primarily through preventive actions, the health and safety of all Employees and Contract Workers.

All Employees and Contract Workers are required to scrupulously respect the rules and obligations arising from reference standards on health, safety and the environment, as well as to respect all measures required by internal procedures and regulations.

All addressees must be extremely careful in carrying out their activities, strictly observing all established safety precautions and prevention measures, in order to avoid any possible risk to themselves, Contract Workers and colleagues.

Each addressee's responsibility to their own Contract Workers and colleagues requires the utmost care for the prevention of accident risks in order to protect their own safety and that of others. Each addressee must comply with the instructions and directives provided by persons and entities to whom the Company has delegated the task of implementing safety obligations.

5

BEHAVIOURAL CRITERIA IN THIRD PARTY RELATIONSHIPS

5_1

WORKING RELATIONSHIPS WITH CONTRACT WORKERS AND CONSULTANTS

In the context of relationships with Contract Workers and consultants, addressees are required to:

- carefully evaluate the opportunity to utilise the services of external Contract Workers and select counterparts with suitable professional qualifications and good reputations;
- establish efficient, transparent and collaborative relationships, while maintaining an open and honest dialogue in line with best commercial practice;
- obtain Contract Workers' cooperation in constantly ensuring the most advantageous service quality/price ratio;
- demand that stipulated contractual conditions are applied;
- request that Contract Workers comply with the principles set out in this Code of Ethics and include specific provisions in contracts;
- operate under current legislation and request strict compliance with it.

Any behaviour contrary to the principles stated in the Code of Ethics may be considered by the Company a serious breach of duties of propriety and good faith in the execution of the contract. This could be reason for damage of the fiduciary relationship and just cause to terminate contractual relationships.

5_2

CUSTOMER RELATIONSHIPS

In the context of customer relationships, Directors, Employees and Contract Workers are required to:

- develop and maintain favourable and lasting relationships with customers, based on maximum efficiency, collaboration and courtesy;
- respect commitments and obligations taken up with them;

- provide accurate, complete, truthful and timely information so that the customer can make an informed decision;
- develop advertising communications targeting specific customers based on criteria of simplicity, clarity and completeness, avoiding any misleading and/or unfair approach;
- request that customers comply with the principles of this Code of Ethics and include specific provisions in contracts;
- operate under current legislation and request strict compliance with it.

5_3

SUPPLIER RELATIONSHIPS

Relationships with suppliers are governed by seeking a fair competitive advantage, granting equal opportunities for the persons/entities involved, loyalty, impartiality and the recognition of the other person's professionalism and competence.

The Company undertakes to ask its suppliers and external Contract Workers to respect behavioural principles corresponding with its own. It considers this aspect to be of fundamental importance for the development and continuation of a business relationship. To this end, suppliers are informed of the existence of the Code of Ethics and of the relevant commitments, providing for specific clauses in individual contracts.

The selection of suppliers and purchasing of goods and services is carried out by designated departments within the Company based on objective assessments of competencies, competitiveness, quality and price.

Suppliers are required to:

- establish efficient, transparent and collaborative relationships, while maintaining an open and honest dialogue in line with best commercial practice;
- constantly ensure the most advantageous quality/cost/delivery time ratios;
- adhere to contractual conditions provided for;
- comply with the principles of this Code of Ethics;
- operate in the context of current legislation concerning contracts, contributions, safety and hygiene in the workplace and environmental protection;
- not use, in carrying out their activities, any child labour or that of non-consenting persons.

5_4

RELATIONSHIPS WITH PUBLIC ADMINISTRATION AND SUPERVISORY AUTHORITIES

Public Administration must be understood in the widest sense of the term, which includes all persons/entities that may be qualified as such according to legislation in force and current legal and judicial interpretations.

For example, within the concept of Public Administration come public officials who are almost considered authorities, representatives, agents, spokespeople, members, employees, consultants and officers in charge of public functions or services, of public institutions, public administrations, competent and supervisory authorities, public bodies on an international, state and local scale, as well as private bodies entrusted with public service, public works or public service concessionaires and, in general, private persons/entities subject to public service regulations.

Supervisory Authority refers to the Board of Statutory Auditors and audit firms. The Company's relationships with Public Administration, public officials or persons/entities in charge of a public service must be guided by the strictest observance of applicable laws and regulations, and cannot in any way compromise the Company's reputation and integrity.

The undertaking of commitments and management of relationships with the abovementioned persons/entities is reserved exclusively for company departments entrusted with the task and authorised personnel, in compliance with internal procedures.

In the context of relationships with these persons/entities, the addressees refrain from offering, also through intermediaries, money or any other benefits to the public official involved, to his/her family or to any person who may be linked with the public official in any way. They also refrain from seeking or establishing personal relationships of favour, influence or interference with the aim of directly or indirectly affecting the activity.

The Company rejects any behaviour which may be interpreted as a promise or offer of payment, goods or other benefits of various kinds in order to promote and favour personal interests and take advantage therefrom.

Presents or gifts are allowed only if they are of modest value and, even so, if they cannot in any way be construed as a means of receiving unlawful favours. They are always subject to the Management's express consent.

Any employee who directly or indirectly receives offers of benefits from public officials, persons in charge of any public service or general employees of the Public Administration, or of other public institutions qualifying as similar situations, must immediately report to Management.

6

IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

6_1

IMPLEMENTATION OF THE CODE

Application of and compliance with the Code of Ethics is monitored by Management, which also promotes initiatives to spread awareness and understanding of the same.

Any infringement of the Code of Ethics may be reported to Management at any time, which in turn endeavours to ensure the confidentiality of the identity of the reporter, except for legal obligations.

Reports, like any other infringement of the Code of Ethics revealed after further verification, must be promptly evaluated by Management for the adoption of any appropriate disciplinary measures.

6_2

PENALTIES

For the Company's Employees, compliance with the Code of Ethics constitutes a fundamental part of their contractual obligations. Therefore, their infringement constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence. Such infringement entails the adoption of disciplinary measures which are proportionate to the severity, repetition or degree of fault, in compliance with article 7 of the Workers' Statute, with all legal consequences, also concerning the preservation of the employment relationship and compensation for damages.

The provisions of this Code of Ethics also apply to temporary workers who are bound to observe the precepts. Infringements are penalised with disciplinary measures taken against them by the relevant labour service providers.

With regard to Directors and Statutory Auditors, infringement of the regulations of the Code of Ethics may result in the adoption, by the Board of Directors and by the Board of Statutory Auditors respectively, of measures proportionate to the severity, repetition or degree of fault. These may go as far as the termination of the mandate for just cause to be proposed at the Shareholders' Meeting. Infringement of the Code of Ethics by suppliers, Contract Workers, external consultants and addressees other than the persons/entities mentioned above, is considered a serious matter. This is to the extent of determining, should the relationship be governed by a contract, the termination of the contract, in conformity with the law and the contract, and without prejudice to the right to compensation for damages and the possibility of criminal proceedings where a criminal offence has allegedly been committed.

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