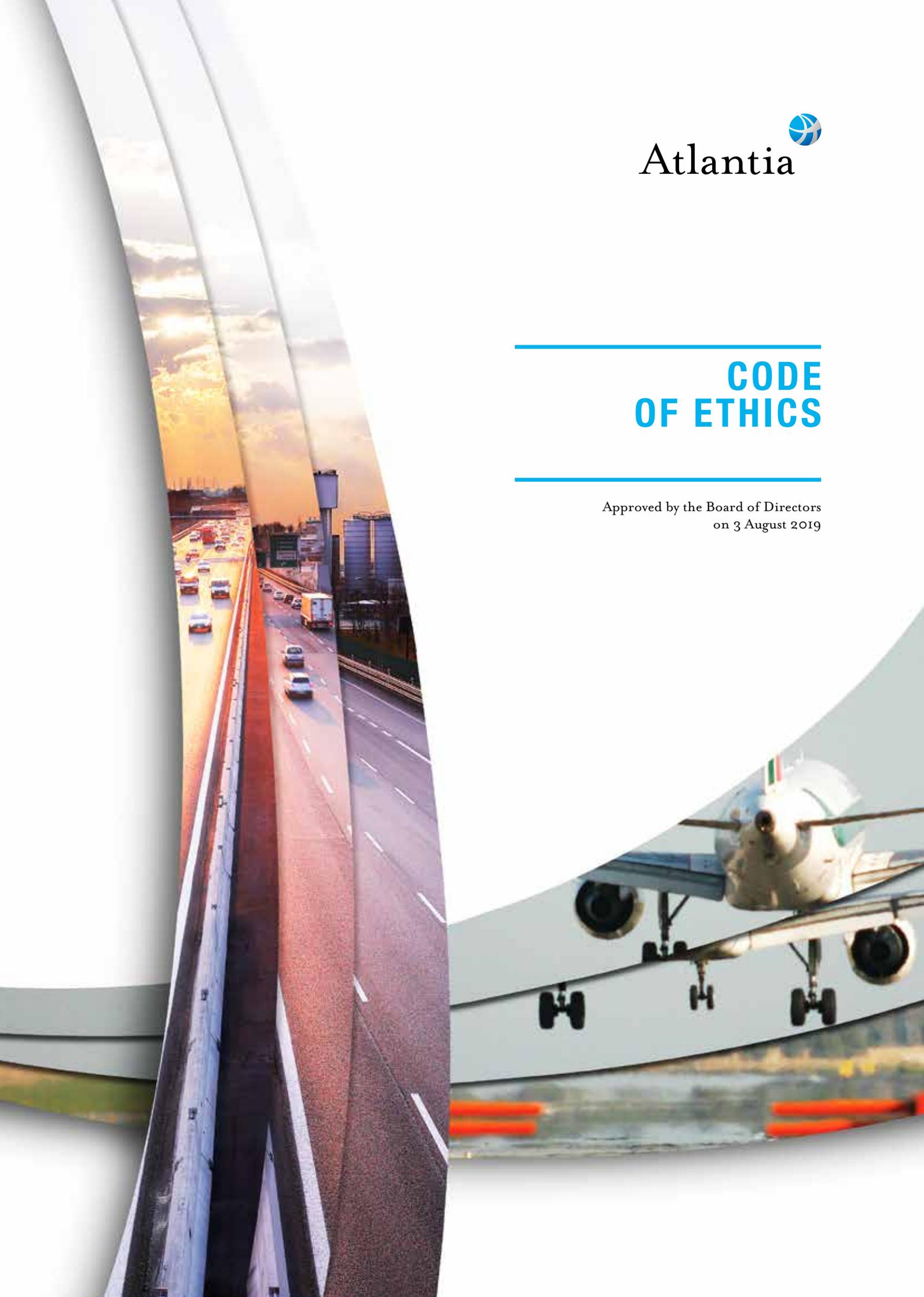


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# CODE OF ETHICS

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Approved by the Board of Directors  
on 3 August 2019





## Summary

<b>Definitions</b> .....	<b>2</b>
<b>About us</b> .....	<b>2</b>
<b>Our guiding principles</b> .....	<b>3</b>
<b>1. Introduction to the Code of Ethics</b> .....	<b>5</b>
1.1 Scope of application and persons to whom the Code applies .....	6
1.2 Obligations of employees and independent contractors .....	6
1.3 Reporting procedure .....	7
1.4 Ethics Officer .....	7
<b>2. Ethical principles</b> .....	<b>9</b>
<b>3. Relations with third parties</b> .....	<b>13</b>
3.1 Gifts, hospitality and entertainment .....	14
3.2 Relations with the Public Sector and/or those relating to relationships with relevance to public law .....	14
3.3 Relations with regulatory bodies .....	15
3.4 Relations with independent contractors .....	15
3.5 Relations with customers and suppliers .....	15
3.6 Relations with political and trade union organisations .....	16
3.7 Media relations .....	16
3.8 Non-profit initiatives .....	17
3.9 Conflict of interest .....	17
<b>4. Specific guiding principles</b> .....	<b>19</b>
4.1 Guiding principles for protection of intellectual and industrial property .....	21
4.2 Guiding principles for IT .....	21
4.3 Guiding principles for health, safety and the environment .....	21
<b>5. Corporate and Control Governance</b> .....	<b>23</b>
5.1 Corporate Governance .....	24
5.2 Accounting records .....	24
5.3 Internal control and risk management system .....	24
5.4 Anti-money laundering .....	25
<b>6. Our people</b> .....	<b>27</b>
6.1 Harassment in the workplace .....	29
6.2 Alcohol and substance abuse .....	29
<b>7. Protection of privacy</b> .....	<b>31</b>
7.1 Confidential information and protection of privacy .....	33
7.2 Insider trading/Market abuse .....	33

## Definitions

**Company:** Atlantia SpA.

**Group:** Atlantia SpA and its subsidiaries, as defined by art. 2359, paragraphs 1 and 2 of the Italian Civil Code.

**Persons to whom the Code applies:** the members of boards of directors, boards of statutory auditors and supervisory boards, employees of the Group, independent contractors and third parties.

**Independent contractors:** the Group's independent contractors (such as, for example, consultants, representatives, brokers, agents, etc.).

**Third parties to whom the Code applies:** business partners and any party engaging in commercial relations with the Group.

**Ethics Officer:** the sole body within the Group with responsibility for publishing, circulating and overseeing observation of the Code of Ethics.

**Public Sector:** the Public Sector, including officials and public servants.

## About us

The Atlantia Group operates transport and communications infrastructure and networks throughout Italy and around the world.

With 5,000 km of toll motorways in Italy, Brazil, Chile, India and Poland and over 5 million motorway users every day, the Group is one of the leading motorway operators. It is also the world number one in electronic tolling, operating Europe's most widely used motorway tolling system, with over 8 million Telepass devices in circulation. Following the merger with Gemina S.p.A., in 2013 the Group entered the airport sector as the operator of the two international airports (Fiumicino and Ciampino) that constitute the Roman airport system. In 2016, the Group further expanded into the airport sector with the acquisition, in consortium with EDF Invest and Gouvernement Princier de Monaco, of Aéroports de la Côte d'Azur, the company that manages Nice, Cannes-Mandelieu and Saint Tropez airports.

Through its subsidiaries, the Group offers integrated solutions in the field of engineering services for the design, construction and maintenance of motorways and airports, safety, traffic management and energy saving technologies.

## Our guiding principles

The Atlantia Group combines strong business and financial discipline with a commitment to operate according to environmental, ethical and governance principles that meet the very highest of international standards. The results achieved in terms of sustainability have received international recognition: since 2009 the Group has been a member of the Dow Jones Sustainability World Index thanks to the quality of its business strategies and social, environmental and governance initiatives, combining the IO standards set out in the Global Compact (adopted by the Group in 2004) on the protection of Human Rights, Employment Law, Environment and Anti-Corruption.

In order to clearly and transparently define the values that inspire the Group to achieve its objectives, and the ethical and operational principles to be applied in conducting its business, the Group has drawn up a Code of Ethics (the "Code"), which is closely integrated with the organisational, management and control models required by Legislative Decree 231/01 and the Compliance Programme.

All the Group's activities must be conducted in such a way as to ensure ethical and professional integrity, correct behaviour and full compliance with the laws and regulations of all the countries in which we operate and in accordance with the principles of honesty, reliability, impartiality, loyalty, transparency, propriety and good faith.

Within its own sphere of influence, the companies of the Atlantia Group protect and respect universally recognised fundamental human rights, operating within the framework of the UN Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. To this end, the Group undertakes to combat abuse in terms of working hours, exploitation of minors, workplace conditions, forced and mandatory labour, harassment and all kinds of discrimination, in addition to protecting health, safety and equal treatment.

Aware of the negative impact of corruption – as an obstacle to development and to maintaining a sustainable economic and, above all, social environment – the Group is firmly committed to not only combating, but also preventing corrupt practices in the conduct of its business. This is done in the knowledge that compliance with all the anti-corruption regulations in the countries in which the Group operates is more than just a statutory or legal requirement, but plays a key role in the Group's culture and way of doing business.

The belief that a course of action is to the Group's advantage does not justify conduct in breach of the above principles.



# **1. INTRODUCTION TO THE CODE OF ETHICS**

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## I. Introduction to the Code of Ethics

### I.1. Scope of application and persons to whom the Code applies

The Code of Ethics applies to entire Group Atlantia, in whatever country and at all levels of the organisation, whilst taking into account cultural, social and economic differences.

In the event of a misalignment between the principles contained in the Code of Ethics and local law, the more restrictive provisions shall apply, whether they are contained in the Code of Ethics or in the legislation of the country concerned. In order to facilitate compliance with the Code at all levels and in all countries, the Group is committed to providing adequate means of information, communication, prevention and control.

The Code applies to the following persons in fulfilling their duties and responsibilities: the members of boards of directors, boards of statutory auditors and other supervisory boards, employees of the Group, independent contractors (such as, for example, consultants, representatives, brokers, agents, etc.), business partners and any party engaging in commercial relations with the Group.

The principles set out in the Code of Ethics represent the shared values and the essential, binding standards to be complied with by all the persons to whom the Code applies in carrying out their duties.

The Code of Ethics is an integral part of the employment contract. Compliance with the Code forms an essential part of the obligations of Group personnel.

Breach of the provisions of the Code of Ethics may result in the consistent, impartial and uniform application of disciplinary action, based on the

seriousness of the breach and in accordance with the relevant statutory requirements.

In the case of independent consultants and third parties, compliance with Code of Ethics constitutes the essential basis for entering into and/or continuing with any form of professional relations or partnership with the Group.

### I.2. Obligations of employees and independent contractors

Each employee and contractor is under an obligation:

- to refrain from behaviour contrary to the provisions of the Code;
- to report any information regarding breaches of the Code during conduct of the Group's business to the Ethics Officer;
- to cooperate with the internal departments charged with investigation of any breaches;
- not to take any other initiative that may be contrary to the provisions of the Code.

Each employee and contractor must, in respect of third parties entering into a relationship with the Group:

- ensure that they are sufficiently aware of the provisions of the Code;
- require observance of the provisions of the Code in performing the activities for which they have entered into a relationship with the Group and request that these provisions are also observed by their assignees and contracting parties;
- adopt the measures provided for by the Code in case of breach by third parties of the obligation to comply with the provisions of the Code.

### 1.3 Reporting procedure

In order to facilitate the reporting of alleged breaches of the Code by anyone who has information on such breaches, the Company has put in place and made available specific channels of communication for reporting to the Ethics Officer. This is the recommended channel for reporting any breaches, as indicated at [www.atlantia.it/it/corporate-governance/codice-etico.html](http://www.atlantia.it/it/corporate-governance/codice-etico.html).

### 1.4. Ethics Officer

The Company has created a specific body at Group level called the Ethics Officer, which is responsible for:

- overseeing compliance with the Code, examining reports of alleged breaches and ensuring the necessary investigation takes place, also with the assistance of the Group's Internal Audit department;
- publishing and verifying knowledge of the Code, preparing communication programmes and activities aimed at improving the knowledge of the Code;
- recommending the issue of guidelines and operational procedures or subsequent amendments to existing guidelines and procedures with the aim of reducing the risk of breaches of the Code;
- recommending eventual amendments to Atlantia's Supervisory Board with the aim of revising the Code of Ethics.



## **2. ETHICAL PRINCIPLES**

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## 2. Ethical principles

The competitiveness of the Group is intrinsically linked to the efficiency of people and systems which, when integrated, are suitable for effectively achieving its business objectives.

The primary objective of the Group and those who lead it is to propose and implement projects, initiatives and investments aimed at preserving and increasing the value of the Company, without sacrificing the unique character of each single contribution. In achieving its objectives, the Group bases its conduct on the following principles:

- **Legality and compliance:** compliance with all the statutory and regulatory requirements in force in the countries in which the Group operates;
- **Integrity:** meaning fairness, honesty, loyalty and good faith in both internal and external relations. The rejection of illegal or unfair conduct and of any form of corruption in order to achieve personal or business objectives;
- **Equality:** equal dignity and impartial treatment of all persons involved in activities; no form of discrimination is permitted;
- **Development of people:** guaranteeing equal

career development opportunities;

- **Health and safety:** respect for physical integrity, and the rights and dignity of workers in the workplace;
- **Transparency and professionalism:** a commitment to diligently carry out duties and responsibilities, with clarity and in a manner appropriate to the nature of those such duties and responsibilities;
- **Competition:** respect for the rules and principles designed to safeguard competition and the promotion of fair competition in and for the market;
- **Confidentiality:** to protect the privacy and confidentiality of information acquired in the course of work;
- **Protection of the environment** and respect for the communities in which the Group operates.

All persons to whom the Code applies are required to comply with the above principles. The Group does not enter into or continue relations of any kind with anyone who manifestly refuses to comply with them.



# **3. RELATIONS WITH THIRD PARTIES**

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## 3. Relations with third parties

In general, any conduct directed at third parties (public officials or private persons in Italy or overseas), by an employee or anyone acting in the name of or on behalf of the Group, involving the offer, or simply the promise, request, payment or acceptance, directly or indirectly, of money or other items of value, with the aim of gaining or maintaining an undue advantage for the Group's businesses, is prohibited.

Furthermore, it is not allowed to make payments in cash or in another non-traceable form, or payments into numbered bank accounts, or any undue transfer of money to persons without entitlement.

### 3.1 Gifts, hospitality and entertainment

It is expressly prohibited, in respect of relations with third parties relating to the Group's businesses, to offer money, gifts or benefits of any type in order to gain an undue advantage.

Any offer of gifts, hospitality or entertainment to public officials or private persons must under all circumstances:

- comply with statutory and regulatory requirements and the applicable procedures;
- be in line with normal commercial practices, of modest value and, in any event, such as to not give the counterparty, or external or impartial third party, the impression that their purpose is to gain undue advantages or exercise undue influence over the counterparty's activities and/or decisions;
- not take the form of a payment in cash.

In addition, no employee of the Group is permitted to accept any form of conditioning or corrupt practice on the part of third parties outside the Group in relation to decisions and/or the performance of

activities pertaining to their work. In particular, in the event of receipt of gifts or any other form of benefit that do not comply with the above principles, the employee must refuse such gift or other form of benefit and inform his/her superior and the Ethics Officer, who will report the occurrence to the Supervisory Board.

### 3.2. Relations with the Public Sector and/or those relating to relationships with relevance to public law

The Group's relations with the Public Sector, or in any case relating to relationships having relevance to public law, must be based on the strictest compliance with statutory and regulatory requirements and may not in any manner compromise the Group's integrity and reputation.

The assumption of obligations and the management of relations of any kind with the Public Sector and/or of those having relevance to public law is exclusively reserved to the duly appointed and authorised corporate officers and departments.

In relations with the Public Sector, the Group shall not seek to influence, in an improper manner, the decisions of the institution involved.

In any event, in the course of business negotiations or in relationships, including those of a commercial nature, with the Public Sector, in Italy or in any other country, the Group undertakes:

- to refrain from offering job and/or commercial opportunities to public officials involved in negotiations or in relationships, or to family members (spouse/cohabitant, relatives and other such persons);
- to not offer gifts, directly or via third parties, unless they are in line with normal commercial practices, of modest value and, in any event, do

not give the counterparty, or external or impartial third party, the impression that their purpose is to gain undue advantages or exercise undue influence over the counterparty's activities and/or decisions, and they have been appropriately authorised and documented;

- to refrain from soliciting or obtaining confidential information which compromises the integrity or the reputation of the Group.

Finally, the Group expressly prohibits, both in Italy and overseas, all so-called "facilitation payments", being any form of payment or other benefit given – directly or indirectly – to public officials, public servants, both Italian and overseas, in order to speed up, facilitate or simply ensure the performance of a routine bureaucratic process or any other legal and legitimate process as part of the official's existing duties.

### 3.3. Relations with regulatory bodies

The Group undertakes to fully and scrupulously comply with the rules issued by regulatory bodies governing requirements in force in the sectors linked to its activities (for example, in Italy, the National Anti-corruption Authority, the Competition Authority, the Data Protection Authority, etc.). The Group's employees must comply with any request from such regulatory bodies in respect of the performance of their duties, cooperating in any investigations.

### 3.4. Relations with independent contractors

Each employee, in relation to his/her duties, shall be responsible for:

- scrupulously complying with internal procedures

relating to the selection and management of relationships with independent contractors (for example, consultants, representatives, brokers, agents, etc.);

- rigorously selecting qualified persons and companies of good reputation;
- promptly reporting to his/her superior and to the Ethics Officer any alleged breaches of the Code by independent contractors;
- expressly inserting, in all contractual agreements, the obligation to comply with the Principles of the Code.

### 3.5. Relations with customers and suppliers

As a result of the rules safeguarding competition and the market, the Group's employees must:

- comply with the provisions of the Code;
- scrupulously comply with internal procedures relating to the management of customer relations;
- supply precise, true and exhaustive information on the products and services offered by the Group, so that the customer may make informed decisions;
- supply high-quality products and services that meet the reasonable expectations of the customer and protect the customer's safety and integrity;
- provide correct information in advertising and commercial communications and, in general, in any other form of communication.

In entering into procurement contracts and, in general, agreements for the supply of goods and services, employees and independent contractors are under a written obligation to comply with the provisions of the Code and with internal procedures. In any event, selection must be made observing the principles of transparency, traceability, openness, free

competition, non-discrimination, equal treatment and rotation and based on objective criteria linked to competitiveness and the quality of the products and services required.

In particular, employees and independent contractors must:

- scrupulously comply with statutory requirements in the countries in which the Group operates and with internal procedures governing the selection and management of relations with suppliers;
- apply objective and transparent selection criteria in selecting potential suppliers meeting all the necessary requirements;
- obtain the cooperation of suppliers in ensuring customer satisfaction in terms of quality, cost and delivery times;
- comply with the applicable statutory and contractual requirements in respect of supplier relations;
- comply with the principles of propriety and good faith in correspondence and other communications with suppliers, in line with the most rigorous commercial practices.

The need to gain the greatest possible commercial advantage for the Group must, in any event, always ensure adoption, by its suppliers, of operating procedures in line with the statutory requirements in force, with the content of the Code and, more generally, with the principles of personal, occupational, health and safety and environmental protection.

#### 3.6. Relations with political and trade union organisations

The Group does not provide any form of financing, either directly or indirectly, for political parties, movements, committees or political and trade union organisations, nor their representatives or candidates, in Italy or overseas, excluding contributions that may be permitted under specific laws.

Such contributions must be paid in strict compliance with the applicable laws in force and be adequately documented.

#### 3.7. Media relations

The Group's relations with the mass media in general are the sole responsibility of the relevant departments and must be conducted in accordance with the Group's communication policy.

The Group's employees must not, therefore, provide information to representatives of the mass media without obtaining authorisation from the relevant departments.

In any event, information and communications regarding the Group for external publication must be accurate, true, complete, transparent and consistent. Employees' participation, in the name of the Group or as representatives thereof, in any form of committee or association, be they of a trade, scientific or cultural nature, must be regularly authorised by the Group in accordance with internal procedures. Employees invited, in the name of the Group or as representatives thereof, to take part in meetings, congresses or seminars, or to write articles, theses or publications in general are required to obtain prior authorisation from the relevant departments for the

texts, reports or any other documents prepared for such purposes.

### 3.8. Non-profit initiatives

The Group promotes non-profit activities as a sign of its undertaking to actively participate in community programs of ethical, legal and social significance to the communities in which it operates.

In conformity with their duties, the Group's employees must actively participate in defining the Group's individual initiatives, in line and in accordance with the Group's stated policies, and implement them transparently and honestly.

Contributions to non-profit associations of cultural importance or providing significant benefits may, therefore, be made in observance of the Group's principles, provided that the associations have regular articles and memoranda of association.

Sponsorship of social, sporting, entertainment, artistic and cultural events is only provided for events of particular value and significance, subject to prior consideration and authorisation by the relevant departments.

In any event, in choosing which proposals to accept, the Group must be careful to avoid any potential conflict of interest of a personal or corporate nature.

### 3.9 Conflict of interest

In carrying out their duties, employees must avoid any activities that are not in the Group's interests.

With reference to the members of the Group's Board of Directors, concerning the interests of the Directors, the provisions of law and / or regulations apply, even if they are employees of the Group.

Employees must avoid – including when out of office hours and out of the office – all activities that are or may appear to be in conflict with the Group's interests or that may interfere with their ability to make decisions in the exclusive interest of the Group and for which there are evident reasons of convenience. Should a conflict of interest occur, the employee must immediately report it to the relevant departments and refrain from any activity linked to the situation giving rise to the conflict.

By way of example, but not limited to, the following constitute a conflict of interest:

- the evident or concealed interest of the employee or of members of his/her family in the activities of suppliers, customers or competitors;
- exploitation of the employee's position within the Company for the achievement of personal interests that are in contrast with those of the Company;
- use of information obtained in the performance of work-related activities for the employee's own advantage or for the advantage of third parties and, in any case, in contrast with the interests of the Company;
- the performance of work-related activity of any kind (in physical or intellectual form) for customers, suppliers, competitors and/or third parties in contrast with the interests of the Company;
- the conclusion, execution or commencement of negotiations and/or contracts referable to the Group, in which the counterparties are members of the family or business partners of the employee, or legal entities of which he/she is the owner or in which he/she has, in any case, an interest.



## **4. SPECIFIC GUIDING PRINCIPLES**

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## 4. Specific guiding principles

### 4.1 Guiding principles for protection of intellectual and industrial property

The Group is aware of the importance of intellectual and industrial property and, for this reason, respects and protects the content of all forms of its own and other's property rights, including copyrights, licences, trademarks, etc.

In this regard, it is prohibited:

- to use for whatever reason, or make available to the public – without the right to do so – any protected intellectual property, or a part thereof, for whatever purpose and in whatever form;
- to use for whatever reason equipment, products or components, or provide services with the aim of avoiding the technological measures adopted in order to protect intellectual property;
- to use industrial secrets belonging to others;
- to illegally reproduce, copy or tamper with trademarks, logos, licences, industrial designs or models belonging to third parties;
- to use, for industrial and/or commercial purposes, trademarks, logos, licences, industrial designs or models belonging to third parties.

### 4.2 Guiding principles for IT

IT plays a key role in supporting research into innovation and excellence in terms of the quality of the products and services provided to customers. With regard to use of the Group's own or third-party information systems or of social networks, it is

expressly prohibited:

- to falsify electronic documents;
- to illegally enter an information or telematic system protected by security measures or to remain in such system against the express or tacit wishes of anyone having the right to exclude people;
- to intercept, impede and interrupt IT or telematic communications;
- to damage IT or telematic communications, data or programmes, including those used by the Public Sector.

### 4.3 Guiding principles for health, safety and the environment

The Group's activities must be conducted in accordance with international standards and the laws and regulations of the countries in which the Group operates, in respect of the protection of the health and safety of workers, the environment and the communities affected by the Group's activities.

The Group's employees must, in carrying out their duties, take an active part in risk prevention, environmental safeguards and the protection of health and safety, including through appropriate use of the Group's assets.

In compliance with existing regulations relating to occupational prevention and protection, operations must comply with appropriate safeguards for the environment and energy efficiency, in order to reduce the related impact on the environment.



# **5. CORPORATE AND CONTROL GOVERNANCE**

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## 5. Corporate and Control Governance

### 5.1. Corporate Governance

The Group has adopted a corporate governance system based on the very highest standards of transparency and fairness. The corporate governance system meets the related statutory and regulatory requirements and is aligned with both the principles and criteria set out in the Corporate Governance Code for listed companies and international best practices. In particular, in addition to playing a key role in ensuring effective management of the Group and proper oversight of its activities, the corporate governance system adopted by the Group focuses on the creation of shareholder value, the provision of quality services to customers, the management of business risk and transparent communication with the market.

### 5.2. Accounting records

Every operation or transaction must be correctly recorded in the corporate accounting system in accordance with the criteria required by law and the relevant accounting standards, in addition to being authorised, verifiable, legitimate, coherent and consistent.

In order for the accounts to meet the requirement for the records to be truthful, complete and transparent, transactions must be adequately and fully recorded in the Group's accounts, together with supporting documentation, in order to ensure:

- the accuracy of accounting records;
- immediate determination of the nature of and the reasons for the transaction;
- ready reconstruction of the timing of the transaction;
- the verifiability of the decision-making, authorisation and implementation processes

and identification of the various levels of responsibility.

Each employee is, therefore, under a duty – in keeping with their responsibilities – to cooperate in such a way that any events relating to the Group's operations are correctly and promptly recorded in the accounts.

Each accounting entry must exactly reflect the information in the supporting documentation. Each employee and independent contractor is, therefore, under a duty to ensure that all the supporting documentation is easily obtained and stored in accordance with logical criteria.

All persons to whom the Code applies who become aware of any omissions, misstatements or negligence, in respect of the accounting records or supporting documentation, are required to promptly inform the relevant departments and/or the supervisory bodies.

### 5.3. Internal control and risk management system

The internal control and risk management system consists of all the instruments, rules, procedures and organisational structures designed to enable - via adequate identification, measurement, management and monitoring of the principal risks - sound and correct management of the Group, in a manner consistent with predefined business objectives. The system is designed to ensure protection of the Group's assets, the efficiency and effectiveness of business processes, the reliability of financial reporting, and compliance both with statutory and regulatory requirements and with the articles of association and internal procedures.

The Group is responsible for ensuring that, at all levels, there is an internal culture of awareness of the

existence of controls and of the need to perform such controls.

It is the duty and responsibility of members of the boards of directors and boards of statutory auditors, of employees and independent contractors to take part in creating and implementing an effective corporate control system.

The Group's Internal Audit department and the independent auditors must have ready access to any data, documentation and information needed in order to perform their control and audit activities.

#### 5.4. Anti-money laundering

The Group must not, in any way or under any circumstances, be implicated in cases of laundering money from unlawful or criminal activities.

Before establishing relations or entering into contracts with independent contractors or third parties, employees must verify the reputation and good name of counterparties.

The Group undertakes to comply with all the national and international rules and requirements regarding money laundering.



## **6. OUR PEOPLE**

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## 6. Our people

Our people have a key role to play in the Group's operations and future growth.

In order for our people's capabilities and skills to be developed and for each person to realise his/her full potential, the relevant departments must:

- apply a merit-based approach that takes into account professional expertise when taking decisions regarding our people;
- select, hire, train, pay and manage employees without any discrimination, treating all employees equally, irrespective of gender, age, nationality, religion, ethnicity, belief or sexual orientation;
- guarantee equal opportunities in all aspects of their employment with the Group, including, but not limited to, promotions, pay, refresher courses and training, etc.

Our people must know the Code and the conduct required; to this end, the Group undertakes to implement ongoing training and awareness programmes focusing on the content of the Code. The Group recognises the freedom of association and collective bargaining.

The Group undertakes to safeguard the mental and physical integrity of its people, respecting each person's distinct personality and ensuring that they suffer no distress or hardship.

The Group also supports welfare initiatives.

In order to safeguard its image, the Group reserves the right to consider relevant any out-of-work behaviour considered to be offensive and shall intervene to avoid behaviour of an insulting or defamatory nature.

Our people will, therefore, be under a duty to work

together to maintain a climate of mutual respect and to refrain from behaviour that may harm the dignity, honour and reputation of each person.

### 6.1. Harassment in the workplace

The Group requires that, in internal and external working relationships, no type of harassment take place, including, for example, a working environment that is hostile towards individual employees or groups of employees, or the unjustified interference with the work of other people or the creation of obstacles or impediments to other people's career prospects. The Group does not tolerate sexual harassment, including situations in which an employee's career prospects or other advantage are subject to the performance of sexual favours or any other behaviour of a sexual nature or conduct based on gender, when this is unwanted by one of the parties and undermines their dignity.

### 6.2. Alcohol and substance abuse

Employees must refrain from performing their work under the influence of alcohol or drugs, or of similar substances, and from taking these substances when at work.

A permanent addiction to alcohol and/or drugs, which may affect the employee's ability to perform his/her duties and disturb the normal performance of such duties, is considered in the same manner as the above.



# **7. PROTECTION OF PRIVACY**

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## 7. Protection of privacy

### 7.1. Confidential information and protection of privacy

The Group's activities entail the ongoing collection, storage, processing, communication and circulation of data, documents and information relating to negotiations, procedures, transactions and contracts to which the Group is a party.

The Group's databases may also contain personal data protected by the statutory provisions regarding privacy, data that cannot be rendered public and data that, if published, may cause damage to the Group. Persons to whom the Code applies are, therefore, under a duty to safeguard the confidentiality of the information obtained in the performance of their duties.

All the information and data obtained or processed by employees in carrying out their duties belongs to the Group and may not be utilised, communicated or circulated without prior and specific authorisation of the data manager. Employees must:

- only obtain and process data necessary for and directly linked to their duties;
- store the data in such a way as to prevent third parties from obtaining it;
- communicate and circulate the data according to the procedures established by the Group or subject to the prior authorisation of the data manager;
- determine the confidential nature of the information in accordance with the provisions of the procedures established by the Group;

- ensure that there are no confidentiality obligations by virtue of relations of whatever nature with third parties.

For its part, the Group undertakes to protect the information and the data relating to persons to whom the Code applies and to avoid any improper use of the data, in compliance with statutory requirements on data protection.

### 7.2. Insider trading/Market abuse

Persons to whom the Code applies must comply with the national and international regulations on insider trading and market abuse. No person to whom the Code applies may, therefore, gain an advantage of any kind, whether direct or indirect, or of a personal or financial nature, as a result of the use of information protected by the above-mentioned regulations, provided that the information is not in the public domain.

To this end, particular reference is made to price sensitive information. The communication to third parties of this information must be in compliance with the procedures established by the Group, exclusively by authorised individuals and, in any event, in compliance with the provisions in force and with the principles of fairness and contextualisation of the information.

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