





A behaviour GUIDE FOR ALL SIRAM VEOLIA EMPLOYEES

The Siram Group is committed to promoting rules of conduct based on a system of widespread and shared values based on **Ethics**, **Responsibility** and **Transparency**. Whatever the geographical context and regardless of the economic and financial situation, our activities must be carried out in compliance with national and European regulations, in particular with regard to **Health & Safety** in the workplace and the **environment protection**.

At the base of the Siram Group values there are some fundamental principles such as compliance with the law, truthfulness, honesty and fairness in relations with our customers, our competitors and our resources, as well as acting at all levels with **rigour and professionalism to guarantee the Group's long-term development**.

Our Code of Ethics acts as a guide of conduct for all employees of the Siram Group and aims to prevent irresponsible or illegal conduct by those who work in the name and on behalf of the company, because they are aware of the impact of our actions and not never forgetting the social dimension of our business pushes us to exercise it in a spirit of 'common good'.

Emanuela TRENTIN

Chief Executive Officer of Siram.

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We need to be aware of the impact of our actions and never forget the social dimension of our business

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A decorative graphic on the right side of the page. It features a large, dark blue, teardrop-shaped area that tapers to a point at the bottom. Inside this shape, the number '01' is written in a large, white, sans-serif font, with the word 'References' below it in a smaller, white, sans-serif font. Above the '01' is a circular image of the Earth from space. To the left of the main shape are three smaller circles: a purple one at the top, a teal one to the right, and an orange one at the bottom. There are also two more purple circles, one above the orange one and one above the teal one.

01

References

- Ethic Guide by Veolia Environment;
- Legislative Decree 231/2001 "Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality";
- Protocols and Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (General Part and Special Part).

A large teal shape resembling a speech bubble or a drop is positioned on the right side of the page. Inside this shape, the number '02' is written in white, and below it, the text 'General Provisions' is written in white. To the left of the teal shape, there are three colored circles: a small purple one at the top, a larger orange one below it, and a yellow one further down. To the right of the yellow circle, there is a circular inset image showing green foliage.

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General Provisions

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2.1 Scope and recipients of the Code of Ethics

Siram S.p.A. and its subsidiaries (hereinafter "Siram Group or Group") deemed it appropriate and necessary to adopt and issue a Code of Ethics¹ (hereinafter also the "Code"), which sets out the values that all its directors, employees and employees in various capacities (hereinafter also the "recipients") must respect, accepting responsibilities, structures, roles and rules, assuming personal responsibility both internally and externally of the company for their violation, including if it does not result in any corporate responsibility towards third parties. The knowledge and observance of the Code by all those who work for the Group are therefore primary conditions for the transparency and reputation of the Group companies.

The recipients of the Code of Ethics must be placed in the conditions of being able to know its contents and employees are required to actively contribute to its scrupulous observance, as far as they are concerned.

For these purposes, the Code of Ethics is brought to the attention of all recipients, whether they are employees, associates, users, suppliers, shareholders, partners and in general all those who have relationships with the Group.

Verification of the implementation of the Code and its application is the responsibility of the Boards of Directors of the Group companies and of the company management, which may also be the promoter of proposals for integration or modification of the contents. It is the duty of the Boards of Directors of the Group Companies to update the Code of Ethics in order to adapt it to any new relevant legislation and to the evolution of civil awareness.

2.2 Obligations of employees

Every action, operation, and, more generally, any activity carried out by the staff, conforms, within the sphere of their respective competences and responsibilities, to the most rigorous compliance with the principles of legality, impartiality, correctness, transparency, loyalty and good faith, according to the corporate guidelines and procedures/operating instructions and to the provisions of the corporate regulations.

A spirit of cooperation and mutual respect must shape the relationships between employees at any level and between them and third parties, with whom they come into contact due to their work activities.

Managers must set an example for all their employees and all employees must carry out their duties with honesty, commitment and professional rigour.

The staff uses the company assets with responsibility and exclusively for the performance of their work activities, unless it is expressly permitted for private use, guarding it and preserving it from improper or fraudulent use.

All employees are required to report without delay to their department manager any news they become aware of in the performance of their work activities, regarding possible violations of current legislation, the Code of Ethics or other procedures/operating instructions/company provisions that may involve the Group in any capacity.

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2.3 Group values

Respect for the person

Always act in full respect of the dignity of the person in all relationships in which our activities take place.

Customer loyalty

Constantly listening to our customers with rigour and professionalism to adapt to their needs or anticipate them, building a solid and long-lasting relationship with them.

Responsibility

Be aware of the impact that our actions have on a daily basis on improving the living conditions of populations and never forget the social dimension of our activity, so as to exercise it in a spirit of general common good.

Innovation

With audacity and imagination, work to create the services for the environment of tomorrow, enriching our business through innovative research and technology, to bring ever greater quality of service and added value.

Performance

Acting and investing at all levels, and in all countries, with economic rigour and the desire to create wealth for the Company and for the Group, in order to perpetuate its action and guarantee its long-term development.

Solidarity

Forget individual interests in favour of collective interest and build a group where experiences are shared and successes are common victories.

The Code of Ethics indicates the moral principles and responsibilities that concern all of us as representatives and managers of the Siram Group. Each of us, whatever activity we do and wherever we do it, has a duty to do the right thing and to collaborate with our colleagues so that they behave in the same way. Our personal success and the future of the company depend on it. Compromises on moral principles and failure to pursue the right action are certainly destined to make business development processes fail.

Our investors, our shareholders, our business partners, our customers and the communities, in which we live and operate, expect us to be able to achieve our business goals in the right way, always keeping in mind and constantly applying the rules of conduct provided for in the Code of Ethics.

Protecting the integrity of staff and the company cannot constitute a part-time commitment. It is a fundamental task of each of us. We are all bearers of the principles of corporate morality and fairness in the work we do and in the way we do it.

Finally, we must not forget that the Group also has a social role and a responsibility towards the communities, with which it is integrated. From this arises the duty to respect the laws of coexistence and reciprocity and respect for the territory and the environment.

Many things may change in our company in the future but these principles must always continue to exist because they constitute the foundation of the seriousness and credibility of our company.

As part of the internal control system, the Code of Ethics expresses the commitments and ethical responsibilities in the conduct of company activities. It is an effective means of preventing irresponsible or illegal behaviour on the part of those who work in the name and on behalf of the company, as it introduces a clear and explicit definition of the ethical and social responsibilities of its employees, employees, customers, suppliers and commercial partners and

constitutes a prerequisite and reference - after assessing the offence risks possibly connected to the activities carried out - both of the preventive model of organization, management and control, and of the sanction system for the violation of the rules established therein, adopted by the Siram Group in accordance with the provisions of art. 231 of 2001 and on the basis of the code of conduct drawn up by Confindustria pursuant to article 6, paragraph 3, of the aforementioned legislative decree. The supervision of the implementation of the Code of Ethics and its application is the responsibility of the directors and employees of the Group who report any non-compliance or non-application to the specific body called the "Supervisory Body".

Membership of the Veolia International Group means that the achievement of one's objectives also involves the optimization of the synergies that can develop whenever all those who work there make their skills available, each within the scope of their functions and responsibilities and in compliance with the functions and responsibilities of others, always in line with current regulations and the values identified in the Code of Ethics.

The Code of Ethics therefore serves to remind us of the corporate responsibilities that we all share. The responsibilities can be:

- **towards shareholders**, who expect from us a responsible use of the resources they make available to us, which should be used by us in order to pursue the growth and development of the company;
- **towards ourselves**, because integrity is the foundation of our identity and our company;
- **reciprocal**, because a behaviour of mutual honesty, respect and impartiality is required and, in this context, the contribution of each employee is always important;
- **towards our customers**, who have confidence in the quality, reliability, technical competence of our service;
- **towards our business partners**, with which we associate in order to be able to provide increasingly integrated services to our customers;
- **towards the communities in which we reside**, to contribute to social well-being and improve the environment that welcomes us.

Behaviours that do not comply with ethical principles decrease the fiduciary relationship with the stakeholders, i.e. with those who invest and believe in the Group because they consider it to have a good reputation and expect an added value from their participation and, therefore, we refer to shareholders, employees, customers, suppliers and commercial partners. In a broader sense of the term, the communities in which the company operates could also be included.

The mission of the Siram Group is therefore the creation of value for the aforementioned subjects through the continuous search for qualitative improvements in the provision of services through continuous technological innovation and the enhancement of internal professional skills which have always been the foundation of our success. Customer satisfaction and the professional growth of employees become, in this context, an essential element in the conduct of our business.



03

General principles that constitute the reference values of the Siram Group

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3.1 Introduction

Below are the minimum contents of the Code of Ethics in relation to malicious crimes

The Group's essential principle is compliance with laws and regulations in force in all the countries in which it operates.

Each employee of the organization must undertake to comply with the laws and regulations in force in all the countries, in which the organization operates. This commitment must also apply to consultants, suppliers, customers and anyone who has relations with the entity. The latter will not initiate or continue any relationship with those who do not intend to align themselves with this principle.

Employees must be aware of the laws and consequent behaviours, therefore the entity is required to inform them in the event of uncertainties on the subject.

Each operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous.

All the actions and operations of the entity must be adequately recorded and it must be possible to verify the decision-making, authorization and execution process.

For each operation there must be suitable documentary support to allow, at any time, the carrying out of checks that certify the characteristics and reasons of the operation and identify who authorized, carried out, registered, verified the operation itself.

Basic principles relating to relations with Group interlocutors: Public Administration, public officials and, in the case of public concessionaires, private commercial interlocutors.

The Group rejects corruption as a tool for conducting its business.

Consequently, under no circumstances is any attempt to bribe Public Officials or individuals belonging to private companies permitted.

It is not allowed to offer money or gifts to managers, officials or employees of the Public Administration or to their relatives, both Italian and from other countries, except in the case of gifts or useful items of modest value.

It is forbidden to offer or accept any object, service or performance of value to obtain more favourable treatment in relation to any relationship with the Public Administration.

IN ADDITION TO INTENTIONAL OFFENCES, THE MINIMUM CONTENTS OF THE CODE OF ETHICS IN RELATION TO CULPABLE OFFENCES ARE SHOWN BELOW.

The Siram Group should clarify and disclose the fundamental principles and criteria on the basis of which decisions, of all types and at all levels, are made in matters of health and safety in the workplace. These principles and criteria, also in light of article 15 of decree 81 of 2008, can be identified as follows:

- a) eliminate the risks and, where this is not possible, reduce them to a minimum in relation to the knowledge acquired on the basis of technological progress;
- b) evaluate all risks that cannot be eliminated;
- c) reduce risks at source;
- d) respect the principles of ergonomics and healthiness in the workplace in the organization of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, in particular in order to reduce the effects on monotonous and repetitive work health;
- e) replace what is dangerous with what is not dangerous or less dangerous;

3.2 Responsibility

- f) plan the measures deemed appropriate to ensure the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- g) give priority to collective protection measures over individual protection measures;
- h) give adequate instructions to workers.

In relation to activities with possible environmental impact, the Code of Ethics must clearly state the commitment of the top management to comply with environmental legislation and to implement preventive measures to avoid or at least minimize the environmental impact.

The sharing of these values must also be extended to other subjects outside the company structure, linked to the company by contractual relationships, through specific contractual clauses.

3.2.1 Towards ourselves

The Siram Group employs employees, each with individual values and aspirations. A common value for all is the integrity that is the basis of our identity. Without our reputation for integrity, we would be losers to customers, shareholders and ourselves. We want and must be proud of the work we have done.

3.2.2 Integrity

Each recipient of the Code must demonstrate their integrity. It is not an easy concept to define in the abstract but it is an attitude that is recognizable by all when it manifests itself. It means, among others, honesty and compliance with the law, fairness and respect towards the people we come into contact with for professional reasons, being reliable and taking responsibility for one's actions and their possible consequences.

3.2.3 Intervention

Responsibility towards ourselves means respecting the rules of the Code of Ethics and intervening personally in the event that there is any doubt of illegal actions, or that violate rules of conduct, through specific communication to the Supervisory Body, as referent and guarantor of impartiality and confidentiality towards stakeholders. Lack of initiative on the part of the employee is sanctioned. Conversely, the expression in good faith of a legal or ethical doubt on any matter will never be subject to any penalizing action against the employee.

In the event of retaliation, the perpetrators of the same will be sanctioned from a disciplinary point of view. Similarly, employees who intentionally provide false or misleading information or reports will also be sanctioned.

3.2.4 Awareness raising, managers' responsibility

Group managers must represent role models of moral conduct and must encourage discussion on the ethical and legal implications of corporate decisions. Managers are responsible for creating and maintaining a work environment, in which it is clear and irrefutable that all ethical and legal behaviour is required.

Managers must also check whether employees need additional information to carry out their work and, if necessary, facilitate training courses.

3.2.5 Mutual responsibility

Mutual responsibility means always keeping a behaviour towards colleagues based on honesty, respect and impartiality.

3.2.6 Relations with employees

Employees are the indispensable factor of its success. For this reason, the Group protects and promotes the value of human resources in order to improve and increase the assets and skills possessed by each employee.

In hierarchical relations, the Siram Group undertakes to ensure that authority is exercised with fairness and correctness, avoiding any abuse. In particular, it guarantees that the authority does not turn into an exercise of power that damages the dignity and autonomy of the employee, and that the choices of work organization, correlated with the objective need to respect contractual commitments with customers, safeguard human value and the dignity of employees.

3.2.7 Employment relations

The Siram Group will always maintain the utmost diligence in compliance with the rules governing employment relationships, refusing a priori to employ minors or children, or adults who are not in conditions of legality. The right of employees to assert their legitimate freedom of association will always be fully respected.

It also fully supports and applies the rules that aim to prevent and punish any unjustified discrimination based on issues of ethnicity, skin colour, sex, country of origin, age, religion, state of health, marital status and any other condition in which they may find their employees or those who participate in selections aimed at recruitment, the latter of which will be evaluated on the basis of professional qualifications and demonstrated skills.

3.2.8 Remuneration

The Group is strongly committed to paying and remunerating all its employees fairly, evaluating and enhancing them on the basis of commitment, skills and results obtained.

3.2.9 Defence of differences

Differences must be valued and protected as intercultural exchange is always a harbinger of enrichment. The Siram Group, therefore, safeguards diversity; in exchange it is convinced of obtaining greater participation, involvement, innovation and energy that emerge in a heterogeneous composition of personnel.

3.2.10 Condemnation of abuse

The employees of the Siram Group must work in an environment where intimidation, harassment, abuse, hostility and offences are heavily sanctioned.

The worker of the Siram Group who believes that he has been the object of harassment, hostility, offences or that he has been discriminated against for reasons related to age, sex, sexuality, race, state of health, nationality, political opinions and religious beliefs, etc., can report the incident to the Supervisory

Body which will assess the actual violation of the Code of Ethics.

3.2.11 Health and safety in the workplace

The Group is strongly committed to maintaining a healthy and safe work environment. All the regulations on hygiene and safety in the workplace must be strictly observed. The necessary updates will be made on these matters.

Each employee must work to comply with health and safety procedures for their own protection and for the protection of their colleagues.

Therefore, employees must always present themselves to the workplace in suitable conditions for carrying out their work safely and effectively.

Also refer to the introductory paragraph "*Minimum contents in relation to culpable crimes*".

3.2.12 Personnel selection

The assessment of the personnel to be hired is carried out on the basis of the evaluation of the candidates' profiles with respect to company needs, in compliance with equal opportunities for all interested parties.

The information requested is strictly connected to the verification of the aspects foreseen by the professional and psychological-attitude profile, respecting the private sphere and the opinions of the candidate.

The Human Resources Area function, within the limits of the information available, adopts appropriate measures to avoid favouritism, nepotism, or forms of clientelism in the selection and recruitment phases (for example, avoiding that the recruiter is linked by kinship ties with the candidate, who the hiring takes place as a replacement of favours received or as an instrument to obtain favours).

Referring to internationally shared rules of conduct, the Siram Group does not stipulate self-employed or subordinate employment contracts with employees who carry out the auditing of the Group.

a) Establishment of the employment relationship

The staff is always hired with a regular employment contract; no form of irregular work or "illegal work" is tolerated.

At the establishment of the employment relationship, each employee receives accurate information relating to:

- characteristics of the function and duties to be performed;
- regulatory and remuneration elements, as regulated by the national collective bargaining agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with the work activity;
- Rules and procedures to be adopted in accordance with the Quality Manual in force in the company;
- Code of Ethics and consequent rules of conduct.
- This information is presented to the employee so that acceptance of the assignment is based on effective understanding.

b) Personnel management

In the processes of personnel management and development, like the selection phase, the decisions made are based on the correspondence between expected profiles and profiles possessed by employees (for example in the case of promotion or transfer) and/or on merit considerations (e.g. example assignment of incentives based on the results achieved).

The assignment of tasks is established in consideration of skills and abilities; furthermore, compatibly with the general efficiency of the work, flexibilities in the organization of work that facilitate the management of the state of maternity and in general of the care of the children are favoured.

The evaluation of the employees is carried out through the involvement of the managers of the evaluated person and of the Human Resources Area function. Within the limits of the information available and the protection of privacy, the human resources function works to prevent any form of nepotism (for example, excluding hierarchical relationships between employees linked by family ties).

c) Dissemination of human resources policies

Personnel management policies are made known to all employees through the company internal communication tools.

d) Development and training of resources

Managers use and fully exploit all the professional skills present in the structure by activating all possible forms suitable for encouraging the development and growth of their employees (for example, job rotation, alongside expert staff, training for the coverage of positions of greater responsibility).

In this context, the personal communication by the managers on the strengths and weaknesses of the employee is of particular importance, so that the latter can tend to improve their skills also through targeted training. The Siram Group provides its employees with information and training tools with the aim of enhancing the specific skills and preserving the professional value of the staff.

Training is carried out for groups or individual employees on the basis of specific professional development needs, correlated to the company's organizational needs. Initial recruitment training is provided to get to know the company and its business and recurring training. The training history of each employee is monitored by the managers in charge to detect the degree of use of the training and to design subsequent training courses.

e) Management of the working time of employees

Each manager is required to enhance the working time of employees by requesting performance that is consistent with the organization of the work. It is an abuse of the position of authority to request, as an act due to the hierarchical superior, personal favours or any behaviour that constitutes a violation of this Code of Ethics.

f) Involvement of employees

As part of the provision of the service to the customer, and for its greater satisfaction, moments of participation in discussions and decisions functional to the achievement of corporate objectives are envisaged. The employee must participate in these moments with a spirit of cooperation and independence of judgement.

Listening to the various points of view, compatibly with company needs, allows the manager to better make final decisions; the employee must, however, always provide for the implementation of the established activities.

g) Work organization

In the organization of work, the value of human resources is safeguarded by providing, where necessary, training and/or professional retraining. The Group complies with the following criteria:

- the tasks must be distributed as evenly as possible among all employees, consistently and compatibly with the exercise of the business activity in terms of efficiency and effectiveness;
- if objective needs arise, the employee may be assigned to different tasks than those previously carried out, in compliance with and safeguarding his professional skills.

h) Workplace health and safety

The Siram Group is committed to spreading and adopting a culture of safety by raising awareness of risks, acting towards employees to adopt responsible behaviour. It therefore undertakes to preserve the health and safety of workers, as well as the interest of other stakeholders.

To this end, the Group is attentive to the evolution of the economic and regulatory context and carries out corrective adjustments of a technical and organizational nature, through:

- risk and safety assessment and monitoring;
- a continuous analysis of the criticality of the processes and resources to be protected;
- the adoption of effective technologies;
- the control and updating of working methods;
- training and communication.

For their part, all employees, in accordance with art. 20 of Legislative Decree no. 81 of 9 April 2008 (reported below) are obliged to "take care of their own safety and health and that of the other people present in the workplace, which may affect the effects of their actions or omissions, in compliance the training, instructions and means provided by the employer. In particular they:

- contribute, together with the employer, managers and supervisors, to the fulfilment of the obligations established for the protection of health and safety in the workplace;
- observe the provisions and instructions given by the employer, managers and supervisors, for the purposes of collective and individual protection;
- correctly use work equipment, dangerous substances and preparations, means of transport as well as safety devices;
- make appropriate use of the protective devices made available to them;
- immediately report to the employer, the manager or the person in charge of the deficiencies of the means and devices, as well as any other dangerous conditions of which they become aware, working directly, in case of urgency, within the scope of their skills and possibilities, to eliminate or reduce such deficiencies or dangers, by notifying the workers' safety representative;

- do not remove or modify the safety, signalling or control devices without authorization;
- they do not carry out operations or manoeuvres on their own initiative which are not within their competence or which may compromise their own safety or that of other workers;
- participate in the education and training programs organized by the employer;
- undergo the health checks provided for them.

i) Protection of privacy

The employee's privacy is protected by adopting procedures and documentation that specify the information requested from the employee and the related processing and storage methods. Any investigation into the opinions and, in general, into the private life of employees is prohibited. It is forbidden, except for the cases provided for by law, to communicate and/or disseminate personal data without the prior consent of the interested party and the rules for the control of the rules for the protection of privacy are established.

j) IT Security

The Siram Group undertakes to pursue the objectives of confidentiality, integrity and availability of company data according to the need for continuity of processes and in compliance with the rules that require their historical conservation.

To this end, the directors, managers and all employees are required to comply with the information security provisions issued by management and the contents of the Information Security Regulations. In particular, they must respect the following prohibitions:

- perform any action aimed at illegally accessing a computer or telematic system and/or causing damage to the hardware, software and/or data contained therein;
- unlawfully intercept, interrupt or prevent computer or telematic communications;
- hold or distribute software and/or IT equipment designed to allow the actions described above;
- violate the integrity of electronic documents and their management through the falsification of digital (electronic) signature and to commit crimes of forgery through the use of electronic documents.
- As regards those who have received the status of system administrator, in addition to the prohibitions listed above, they are also required not to abuse the qualification received and to comply with the provisions contained in the "appointment letter".

k) Duties of employees

The protection of the moral integrity of employees and the recognition of the right to working conditions that respect the dignity of the person are among the key principles of the Group, which protects workers from acts of psychological violence, and counteracts any discriminatory or harmful attitude or behaviour of a person, his/her beliefs and preferences (for example, in the case of insults, threats, excessive intrusiveness, etc.).

Sexual harassment is not allowed and all recipients must avoid behaviour or speech that may upset the person's sensitivity (for example, the display of images with explicit sexual references, insistent and continuous allusions). The employee of the Siram Group who believes to have been subjected to harassment or that

has been discriminated against for reasons related to age, sex, sexuality, race, state of health, nationality, political opinions and religious beliefs, etc., can report the incident to the Supervisory Body, which will assess the actual violation of the Code of Ethics.

However, disparities are not considered discrimination if justified or justifiable on the basis of objectively irrefutable criteria.

The human resources function prepares periodic statistical analyses on the basis of which it is possible to ascertain the existence or otherwise of discrimination against particular groups; these findings constitute an information flow available to top management and the Supervisory Body.

3.2.13 Responsibility towards our customers

a) Execution of contracts

It is the main task of all employees to ensure that the service is provided to the customer ensuring maximum safety, reliability and professionalism. Each employee must always apply rigorous company principles.

The services included in the contracts and/or in the specifications, if any, must be performed according to what is consciously established by the parties, public or private. The Group undertakes not to exploit conditions of ignorance or incapacity of its counterparties.

Anyone operating in the name and on behalf of the Siram Group should avoid taking advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness of the interlocutor.

Contracts and communications to customers must be:

- clear, simple and presented in the most appropriate form with respect to the interlocutor;
- compliant with current regulations, without resorting to elusive or otherwise incorrect practices;
- complete, so as not to overlook any element relevant to the customer's decision.

The purposes and recipients of the communications determine, from time to time, the choice of the most suitable contact channels for the transmission of the contents without making use of excessive pressure and solicitations and undertaking not to use misleading or untruthful commercial tools.

Finally, the Siram Group is responsible for promptly communicating any information relating to:

- any changes to the contract already envisaged;
- any changes in the economic and technical conditions for the provision of the service or execution of the works.

b) Verification of the quality of service offered

The Companies of the Group undertake to guarantee adequate standards of safety and quality of the services/products offered on the basis of predefined levels and to periodically monitor the perceived quality.

The Siram Group undertakes to always respond to suggestions and complaints from customers and associations for their protection, making use of suitable and timely communication systems. The Siram Group is responsible for informing customers of the receipt of their communications and of the time required for replies which, in any case, must be short.

c) Prices

The price that is requested from customers must be based on the high quality of the service rendered. The adoption of prices disproportionate - too high or too low - to the type and contents of the service rendered is not permitted.

d) Marketing

The Siram Group promotes its services to customers through the usual marketing tools that highlight its excellent reputation and organization to meet the needs of customers in a qualitative manner.

Our technical capabilities must be represented accurately, truthfully and correctly. The content of our promotional activities, as well as the tools used, must never give rise to misleading impressions or behaviours that could generate in the interlocutor the feeling of conducting business that is not in line with the principles contained in this Code. Any behaviour contrary to the principles of correctness and good faith, especially towards the Public Administration, as well as contrary to the law, is expressly condemned and punished with appropriate sanctions.

The style of behaviour of the Siram Group towards customers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship.

The Group undertakes to limit the obligations required of its customers and to adopt simplified, secure and, when possible, computerized payment procedures, to guarantee adequate quality standards of the services/products offered and to periodically monitor the perceived quality and to always give feedback to suggestions and complaints from customers using suitable and timely communication systems.

e) Communications

Customer information is handled by the Group in full compliance with the confidentiality and privacy of the data subjects. To this end, specific security policies and procedures for the protection of information are applied and constantly updated; in particular:

- defines a data processing organization that ensures the correct separation of roles and responsibilities;
- classifies the data by increasing levels of criticality, and adopts appropriate countermeasures in each phase of the treatment;
- subjects third parties involved in the processing of information to the signing of confidentiality agreements.

The Group's communication with its customers is based on respect for the right to information; under no circumstances is it permitted to disclose false or biased news or comments. Each communication activity must comply with the laws, rules, rules of professional conduct, and is carried out with clarity, transparency and timeliness, safeguarding, among others, confidential information and industrial secrets. Any form of pressure or favouritism towards the media must be avoided. To ensure completeness and consistency of information, relations with media bodies are reserved exclusively for the Chairman and Chief Executive Officer of the Group companies.

3.2.14 Responsibility towards shareholders

a) Introduction

The shareholder is not only a source of funding, but a person with opinions and preferences that may differ from ours; in order to orient itself in investment decisions and corporate resolutions, it therefore requires all the relevant information available. The Siram Group creates the conditions so that the participation of shareholders in the decisions within their competence is widespread and aware. The Group undertakes to respect the rules set by the shareholders in the decision-making, management and operational processes, in relations with customers, authorities and organizations in general as well as within the structure.

Our shareholders have confidence in our responsible use of the resources they make available to us, aimed at increasing the value of their investment, and that decisions are made in the interest of the Group and not on the basis of interests and benefits subject involved in the transactions are, or may even appear to be, in conflict of interest. By this we mean both the case in which an employee pursues an interest other than the mission of the company and the balancing of the interests of the stakeholders or takes advantage "personally" of the company's business opportunities, and the case in which the customer representatives or suppliers, or public institutions, act in conflict with the fiduciary duties linked to their position.

b) Conflict of interest

Any situation that could potentially involve a conflict between corporate interest and personal interest must always be avoided. Potential conflicts must be promptly reported as they arise. The body appointed to receive this report is the Supervisory Body. Conflict of interest can also be indirect or when it arises from contact with companies, including competitors, in which friends and/or family members are employed. In this perspective, it is forbidden for Group employees, who have been attributed decision-making and strategic policy powers, to own direct or indirect shareholdings in companies that are either competitors or in commercial agreements with the Group.

It is forbidden for the employees of the Siram Group to carry out activities and receive payments for any reason from companies that are in commercial relationships or competitors of the Siram Group, if the activity carried out or the payment received influences the decisions of the employee in question in the performance of his/her duties. Such situations of potential conflict must be promptly reported to the Supervisory Body and if it is ascertained that they do not generate a conflict of interest, they must be authorized in writing.

By way of example and not limited to, the following situations may cause a conflict of interest:

- holding an executive position (CEO, director, function manager) and have economic interests with suppliers, customers, or competitors (ownership of shares, professional appointments, etc.) including through family members;
- managing relations with suppliers and carrying out work activities, including by a family member, with suppliers;
- accepting money or favours from people or companies that have or intend to enter into business relationships with the Group.

In the event that even only the appearance of a conflict of interest arises, the employee is required to notify his manager who, according to the established procedures, informs the Supervisory Body which will assess its actual presence on a case by case basis. The employee is also required to provide information

about the activities carried out outside working hours in the event that these may appear in conflict of interest with what is established by the Group.

c) Accounting documentation

The Siram Group carries out its business ensuring full transparency of the choices made, offering its shareholders all the information necessary to enable them to decide their strategies based on company decisions, management trends and the expected profitability of the invested capital.

The accounting records, as well as the information requested by the shareholders, must be made and sent with the utmost accuracy and honesty. Shareholders believe in the accuracy of the information provided to them and in our ability to produce reliable accounting documents. Keeping proper documentation is a responsibility that affects all the employees of the Siram Group. It is punishable to make false claims on an expense report, or alter the time sheets, underestimate the safety of the plants or the context in which one operates, artificially increase or minimize assets and liabilities or fail to respect the principles of temporal competence and relevance to the activities. In general, it is absolutely forbidden to disguise or hide the true nature of any transaction. All accounting books, records and information requested by shareholders must accurately and truthfully report the transactions carried out and must comply with the accounting principles valid in Italy as well as at Group level. Corporate documentation and correspondence must be drawn up in a clear, concise, truthful manner, avoiding using inappropriate, offensive language, exposing conjectures or conclusions of a legal nature.

Documents can never be destroyed in the presence or in the expectation of an internal or external verification, or in its course. These operations must be carried out in full compliance with the applicable legislation on keeping company documentation. If in doubt, each employee can contact the Supervisory Body.

The Siram Group is obliged to accurately and comprehensively declare the significant facts concerning its business. In order to better satisfy requests for information regarding the activities, programs and issues concerning the company that may be of public interest, each employee receiving the request must send the same requests to the Management of the individual Group companies and to the External Relations office.

d) Protection of company assets

Employees use all company assets. Each employee is responsible for making use of these assets consciously, responsibly and aimed solely at carrying out company activities. No good can be diverted from this purpose or use. The IT equipment cannot be used for accessing, transmitting or receiving material contrary to company principles and/or laws. The unauthorized reproduction of software, books and other material protected by copyright constitutes an infringement that exposes the company to legal liability and employees, aware of this, must not engage in activities falling within these cases. Therefore, it is absolutely forbidden to engage in conduct that results in theft, fraud, distraction or misappropriation of any corporate asset.

Each employee is required to work diligently to protect company assets, through responsible behaviour and in line with the provisions of the CCNL and with the operating procedures set up to regulate their use, accurately documenting their use. In particular, each employee must:

- use the assets entrusted to him scrupulously and sparingly;
- avoid improper use of company assets that may cause damage or reduction in efficiency, or in any case in contrast with the interest of the company.

Each employee is responsible for the protection of the company resources entrusted to him/her and has the duty to promptly inform the direct superior of any threats or damaging events for the Group. Siram reserves the right to prevent the distorted use of its assets and infrastructures through the use of accounting, reporting, financial control and risk analysis and prevention systems, without prejudice to compliance with the provisions of the laws in force (privacy law, workers' statute, national collective bargaining agreement, current legislation in the workplace, etc.).

With regard to IT applications, each employee is required to:

- scrupulously adopt the provisions of corporate security policies, in order not to compromise the functionality and protection of the IT systems;
- do not send threatening and insulting e-mail messages, do not use low-level language, do not make inappropriate comments that may offend the person and/or damage the corporate image;
- do not browse websites with indecent and offensive content;
- use the computer system solely and exclusively for business purposes.

e) Confidentiality

The recipients of the Code of Ethics are obliged to keep confidential all information useful for the company that could create a competitive advantage over the competition. Some examples of protection concern data on turnover, profits, participation in tenders, acquisitions or sales of shareholdings in Group companies. Access to this information is limited only to employees who objectively need it according to their duties.

In this perspective, no employee can derive any kind of benefit, direct or indirect, personal or financial, from the use of confidential information, nor communicate said information to others or recommend or induce others to use it.

The communication to third parties of the information must take place - for office or work reasons - exclusively by authorized company subjects, declaring the confidential nature of the information and requesting compliance with the confidentiality obligation from the third party.

f) Means of information

It is the Siram Group's commitment to ensure truthful, timely, transparent and accurate information to the outside world. Relations with the media are reserved exclusively for the corporate functions and responsibilities delegated to do so; Group personnel are required to agree in advance on the information to be provided to representatives of the media as well as the commitment to provide it.

3.2.15 Liability towards business partners

a) Introduction

The Siram Group prefers to entertain commercial relations with those suppliers, consultants, joint venture partners or Temporary Business Associations that demonstrate and adopt the same principles of professional ethics in the conduct of their business. The Siram Group firmly rejects the cooperation of suppliers or partners who operate in violations of regulations on employment, safety, environment, accounting and relations with the Public Administration. All company activities are based on transparency and in particular, in the purchasing process, this means that decisions must be based on the best economic offer received.

Purchasing managers are required not to be influenced in their decisions by the

presence of family members and acquaintances present in the bidder company. All commercial agreements must be drawn up in writing and report exactly the specification and the price of the goods and services purchased. All attachments and supporting documents to the related purchase invoices must always be requested and stored in an orderly manner and in accordance with the legal and fiscal provisions. Confidential information provided to the Siram Group by suppliers and business partners will be treated with the utmost discretion.

b) Selection criteria of suppliers

The purchasing processes are based on the search for the maximum competitive advantage for the Siram Group, on the granting of equal opportunities for each supplier, on loyalty and impartiality.

In particular, the Group employees involved in these processes are required to:

- not preclude anyone in possession of the requisites from the possibility of competing for the stipulation of contracts, adopting objective and documented criteria in the selection of the short list of candidates;
- ensure sufficient competition for each tender, for example by considering at least three companies in the selection of the supplier; any exceptions must be authorized and documented.

The reference requirements for the Group are:

- the appropriately documented availability of means, including financial ones, organizational structures, design skills and resources, know-how, etc.;
- the existence and effective implementation of adequate company quality systems in cases where the specifications of the Siram Group provide for it;
- in the event that the supply includes know-how or rights of third parties, the obtaining by the supplier of a significant share of added value.

c) Integrity and independence

Relations with suppliers are governed by common principles for the entire Group and are subject to constant monitoring by the Siram Group.

These relationships also include financial and advisory contracts. The stipulation of a contract with a supplier must always be based on extremely clear relationships, avoiding where possible forms of dependence. Thus, by way of example and not limited to:

- any contract whose estimated amount exceeds 50% of the supplier's turnover must be communicated to the Siram Group, according to the established procedures;
- as a rule, long-term binding projects are avoided, preferring short-term contracts that require continuous renewals with price revision, or consultancy contracts without an adequate transfer of know-how, etc.;
- it is not considered correct to induce a supplier to enter into a contract that is unfavourable to him by suggesting a subsequent more advantageous contract.

To ensure maximum transparency and efficiency of the purchasing process, it is necessary to prepare:

- the separation of roles between those who request the supply and those who stipulate the contract;
- adequate traceability of the choices made;
- the retention of information as well as official tender and contractual documents for the periods established by the regulations in force.

d) Ethics in supplies

With a view to conforming procurement activities to the ethical principles adopted, the Siram Group undertakes to introduce social requirements for particular supplies (for example the presence of an environmental management system). Violations of the general principles of the Code of Ethics involve sanctioning mechanisms, also aimed at avoiding crimes against the public administration or environmental disasters attributable to the activities of the Siram Group.

To this end, specific clauses are set out in the individual contracts. In particular, in contracts with suppliers, and especially in temporary business associations (so-called "ATI"), contractual clauses are introduced which provide for:

- self-certification by the supplier of adherence to specific social obligations (for example, measures that guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, the protection of child labour);
- the possibility of making use of control actions at the production units or operating offices of the supplier company, in order to verify the fulfilment of these requirements.

e) Relations with the Public Administration

Both illicit payments/donations of benefits made directly by Italian entities or their employees, and illicit payments/donations of benefits made through persons acting on behalf of such entities, both in Italy and abroad, are considered acts of corruption.

It is not allowed to offer money or gifts to managers, officials or employees of the Public Administration or to their relatives, both Italian and from other countries, except in the case of gifts or useful items of modest value. Numerous public bodies have adopted their own self-regulation codes, in which they often prohibit receiving gifts or accepting gifts greater than a defined economic value for all staff. The Group can examine the documents adopted by the public bodies with which it comes into contact, in order to sensitize its employees to compliance with any more stringent and/or different rules that the public body has adopted.

It is forbidden to offer or accept any object, service or performance of value 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 moderate value, but always in compliance with the law. However, this should never be interpreted as a search for favours.

When any negotiation, request or relationship with the Public Administration is under way, the personnel in charge must not try to improperly influence the decisions of the counterpart, including those of the officials who negotiate or make decisions on behalf of the Public Administration.

In the specific case of a tender with the Public Administration, it will be necessary to operate in compliance with the law and with correct commercial practice.

If the entity uses a consultant or a "third party" to be represented in relations with the Public Administration, it must be provided that the same directives are applied to the consultant and his staff or to the "third party" for employees of the institution.

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

During a negotiation, request or commercial relationship with the Public Administration, the following actions should not be taken (directly or indirectly):

- examine or propose employment and/or commercial opportunities that may benefit employees of the Public Administration on a personal basis;
- offer or in any way provide gifts, even in the form of company promotions reserved only for employees or, for example, through the payment of travel expenses;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

There may also be prohibitions linked to hiring former employees of the Public Administration (or their relatives) who have personally and actively participated in the negotiation or relationship.

Any actual or potential violation committed by internal entities or by third parties must be promptly reported to the competent internal functions.

f) Gifts, presents

No form of gift is allowed that can even be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring preferential treatment in the conduct of any activity connected to the Siram Group. In particular, any form of gift to Italian and foreign public officials, or their family members, which could influence the independence of judgement or induce them to ensure any advantage, is prohibited.

This rule, which does not admit exceptions even where the offering of gifts to commercial partners is considered customary, concerns both gifts promised or offered and those received; it should be noted that a gift means any type of benefit (promise of a job offer, holidays, etc.). In any case, the Siram Group refrains from practices that are not permitted by law, by commercial practices or by the ethical codes - if known - of the companies or entities with which it has relations.

The gifts offered - except for those of modest value - must be adequately documented to allow for checks and authorized by the department manager, who will notify the Legal Department of the Group companies in advance.

The employees of the Siram Group who receive gifts or benefits not provided for by the permitted cases, are required, according to the established procedures, to notify the Supervisory Body of the Siram Group, which will assess their appropriateness and will notify the sender of the policy of the Siram Group on the matter. Gifts and presents of various kinds can be offered to suppliers and commercial partners only if they constitute a reasonable complement to commercial relations and in any case are of modest value, do not break the law and are not contrary to the principles of the receiving company. Cash or an equivalent instrument must never be paid to anyone. Any gifts exceeding the modest value or the symbolic value to anyone donated, public officials or private individuals, must be approved by the Supervisory Body. However, the payment of bribes or the offer of gifts in excess of the modest value are strictly prohibited under any circumstances.

The acceptance of occasional gifts or invitations is tolerated if it serves to improve commercial relations and in any case they do not exceed the modest value or the symbolic value. Cash or equivalent must never be accepted by anyone. Gifts or favours contrary to these rules must be communicated to the company management and returned, explaining in writing the reasons for the non-acceptance. If it is not possible to return them, the company management can decide for their devolution to charity. This decision must be properly explained

in writing to the sender of the gift.

g) Competition

Particular attention must be paid to compliance with the laws protecting competition. In particular, the following activities are absolutely prohibited:

- agreements with competing companies, formal or otherwise, aimed at fixing the prices of an offer in a tender or at altering the offers or limiting the offers to participate in tenders;
- agreements with suppliers to penalize the purchase costs of competitors;
- exchange information with competitors on costs, prices or preparations for participation in calls for bids.

The violation of antitrust regulations involves, in addition to high financial penalties, also a loss of image and credibility for the Siram Group, which does not deny, hide or delay any information requested by the Antitrust Authority and other regulatory bodies in their inspection and actively collaborates during the preliminary procedures.

To ensure maximum transparency, the Group undertakes not to find itself in situations of conflict of interest with employees of any Authority and their families.

h) Contributions and sponsorships

The Group may adhere to requests for contributions limited to proposals from bodies and associations which are declared non-profit and with regular statutes and articles of incorporation, which are of high cultural or beneficial value and which have a national scope or, in any case, which involve a considerable number of citizens.

Sponsorship activities are intended only for events that offer a guarantee of quality or for which the Siram Group can collaborate in the design in order to guarantee originality and effectiveness. In any case, in choosing the proposals to adhere to, the Group pays particular attention to any possible conflict of interest of a personal or corporate nature (for example, kinship relationships with interested parties or links with bodies that may, due to the tasks they perform, to somehow favour the Group's activity) and that said initiatives contribute to the growth of the community.

Sponsorships, donations and other forms of donations are permitted for the sole purpose of positively associating the image of the Siram Group with initiatives that reflect corporate values and are only permitted after verification of the following additional requirements:

- credibility and seriousness of the beneficiary;
- validity of the purpose of the disbursement;
- congruity of the value with respect to the declared intended use;
- consistency with the disbursement policies in force in the Group;
- absence of contracts under negotiation or in execution with the beneficiary;
- documenting of the initiative.

i) Prevention of money laundering and self-laundering, receiving stolen goods and, more generally, the infiltration of organized crime into the economy

The Siram Group is aware that an effective policy to combat the infiltration of organized crime into the economy requires responsible prevention activities also in the private sector, in order to try to protect the principles of business freedom and competition.

Therefore:

- The Group considers it essential to take initiatives, also in cooperation with the public authorities, aimed at trying to implement effective controls and monitoring of market mechanisms, ensuring adequate prevention tools, particularly with regard to the supply of goods and services, to in order to counter the infiltration of organized crime into the economy.
- The recipients of the Code must not, in any way and under any circumstances, be involved in events related to the laundering of money deriving from illegal or criminal activities.
- The Group undertakes to behave in a coherent, correct and collaborative manner, in compliance with the legal provisions of the company operating procedures/instructions in all activities aimed at managing the personal data; it also undertakes to equip itself with adequate control measures proportionate to the nature of the company and its operational characteristics.
- Before establishing relationships or entering into contracts with non-occasional suppliers and other business partners, all their employees and/or employees must ensure the moral integrity, reputation and good name of the counterparty.
- The Group undertakes to comply with all laws and provisions, both national and international, on the subject of anti-money laundering, self-laundering and the fight against organized crime and not to pay compensation in favour of consultants and suppliers of goods and services that are not adequately justified in relation to the type of assignment to be performed.

3.2.16 Responsibility towards the communities in which we operate

a) Introduction

The main obligation of all those who are part of a community is to respect the laws. Any non-compliance triggers disciplinary sanctions to the detriment of non-compliant employees. The Siram Group is constantly engaged in the search for new opportunities for well-being for the communities, in which it operates. For the Group, participation in the economic and social development of the communities, in which it operates, is a point of pride and encourages its employees to participate in common initiatives aimed at improving the quality of life.

Participation in events or voluntary works is well considered but cannot be imposed anyway, leaving everyone to decide according to their conscience. The Siram Group is also a supporter of a sound environmental policy, seeking to reduce waste and minimize the environmental impact of its activities.

The Siram Group protects and guarantees the right of each of its employees to participate in political life. However, employees must always specify that they speak in a personal capacity and not on behalf of the company and cannot use company resources to support political parties or candidates in administrative or political elections. In general, the law regulates contributions in any capacity to candidates or political parties in relation to electoral campaigns. The Group, in fact, does not grant any contribution, in cash or in kind, for political purposes classified as illegal by law, nor does it use agents or intermediaries for this purpose. Any lobbying activity is also prohibited.

The Siram Group does not finance any parties, either in Italy or abroad, their representatives or candidates, nor does it sponsor congresses or parties that have the exclusive purpose of political propaganda outside the provisions of the relevant legislation; it refrains from any direct or indirect pressure on politicians

(for example, through the concession of its own structures, acceptance of recommendations for recruitment, consultancy contracts). The Siram Group does not make contributions to organizations with which a conflict of interest may arise (for example to trade unions or environmental associations); however, it is possible to cooperate, including financially, with these organizations for specific projects based on the following criteria:

- purpose attributable to the mission of the Group;
- clear and documented destination of resources;
- express authorization by the functions responsible for managing these relationships within the Group.

b) Relations with communities

The Siram Group guarantees to pursue objectives consistent with the strategic ones of the Group in environmental matters. To exploit all possible synergies, the definition of the environmental policy and its implementation are managed in a unitary and coherent manner throughout the Group; such management:

- defines environmental and sustainable development policies;
- elaborates the guidelines for the implementation of the environmental policy which must be taken as a reference by the Group companies;
- identifies the indicators and ensures the monitoring and control of the progress of company actions in terms of environmental impact;
- follows the evolution of national and European Union environmental legislation and prepares application guidelines for Group companies;
- manages relations with bodies, institutes and agencies in the environmental field; promotes, implements and coordinates understandings and program agreements with these subjects as well as with institutions.

The Siram Group includes professional reference figures and/or operational structures in relation to the tasks and specific problems.

c) Strategies and tools of environmental policy

The Siram Group's environmental policy is based on the belief that the environment can represent a competitive advantage in a market that is increasingly sensitive to environmental impacts. The Siram Group promotes the following environmental policy tools:

- management systems that aim at the continuous improvement of performance compatibly with environmental regulations;
- collection of environmental data for any appropriate interventions;
- environmental awareness and training activities for employees, which aim at internal disclosure of the initiatives and at increasing the skills and professionalism of employees;
- programs for a rational use of energy and continuous improvement of the environmental performance of its customers;
- a constant commitment to sustainable development and particular attention to the quality of life of citizens in the urban, social and working environment.

The Siram Group carries out its activities taking into consideration the need for environmental protection in accordance with the provisions of current environmental legislation. In particular, it undertakes to guarantee and require its suppliers, in the context of waste collection, transport and disposal services, to comply with the obligations regarding waste management.

The Group condemns any type of action or behaviour potentially harmful to the environment and the territory and undertakes to adopt correct, prudent and

transparent behaviour for the protection of the same.

d) Relations with interest-bearing associations

The Group believes that dialogue with associations is of strategic importance for the correct development of its business; therefore it establishes a stable channel of communication with its stakeholders in order to cooperate in respect of mutual interests, present the positions of the Group and prevent possible situations of conflict. To this end, the Siram Group guarantees an in-depth analysis and a clear and comprehensive response to the observations of the stakeholders.

e) Institutional relations

Any relationship with state or international institutions is exclusively attributable to forms of communication aimed at evaluating the implications of the legislative and administrative activity towards the Siram Group, responding to informal requests and acts of inspection (interrogations, interpellations, etc. .), or in any case to disclose the position on relevant issues.

To this end, the Group undertakes to:

- Establish stable channels of communication with all institutional interlocutors at international, community and territorial level, without any kind of discrimination;
- represent the interests and positions of the Group in a transparent, rigorous and consistent manner, avoiding collusive attitudes.

In order to ensure maximum clarity in relations, contacts with institutional interlocutors take place exclusively through contacts who have received an explicit mandate from the top management of the Siram Group.

f) The trade union organizations

The Siram Group does not make contributions of any kind, directly or indirectly, to trade union organizations, or to their representatives or candidates, except in the forms and methods provided for by the regulations in force, and its relations with them are based on principles of fairness and cooperation. in the interest of the Group and employees.

g) The press and other mass media

The Siram Group addresses the press and mass communication bodies only through the corporate bodies and corporate functions delegated to do so, in an attitude of maximum fairness, availability and transparency, in compliance with the communication policy defined by the Group.

3.2.17 Impartiality

In decisions that affect relations with its stakeholders (the choice of customers to serve, relations with shareholders, personnel management or work organization, selection and management of suppliers, relations with the surrounding community and the institutions that represent it), the Siram Group avoids any discrimination based on the age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.

3.2.18 Honesty

As part of their professional activity, the employees of the Siram Group are required to diligently comply with the laws in force, the code of ethics and internal regulations. In no case can the pursuit of the interest of the Siram Group justify dishonest conduct.



04

General Provisions

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4.1

Information and training

The Code of Ethics is brought to the attention of internal and external stakeholders through specific communication activities.

In order to ensure the correct understanding of the Code of Ethics by all company employees, the Human Resources Area function prepares and implements a training plan aimed at promoting knowledge of ethical principles and rules. Training initiatives are differentiated according to the role and responsibility of the employees; for new hires there is a specific training program that illustrates the contents of the Code which compliance is required.

4.2

External and internal reporting

All the stakeholders of the Group Companies can report, in writing and in non-anonymous form, any violation or suspected violation of the Code of Ethics to their respective Supervisory Bodies at their respective email/email addresses or, alternatively, to the Veolia Environment Ethics Committee, who carry out an analysis of the report, possibly listening to the author and the person responsible for the alleged violation.

The Supervisory Body and the Veolia Ethics Committee act in such a way as to hold whistleblowers harmless from any type of retaliation understood as an act that could give rise even to the mere suspicion of being subject to a form of discrimination or penalisation (for example, for suppliers: interruption of business relationships, for employees: lack of promotion, etc.). The confidentiality of the identity of the reporting party is also ensured, without prejudice to legal obligations and the protection of the rights of the company or of the persons accused erroneously and/or in bad faith.

4.3

Violation of the Code of Ethics and penalty system

In order to guarantee the effectiveness of the Code of Ethics through specific protocols - in compliance with privacy and individual rights - it prepares information channels through which all those who become aware of any unlawful conduct carried out within the Company can report, freely, directly and confidentially, to the Supervisory Body. This body is responsible for the timely and careful verification of the information transmitted, in order to submit the current case to the competent corporate function for the application of any disciplinary sanctions or the activation of contractual resolution mechanisms.

This Code of Ethics is approved by the Boards of Directors of the Group companies. Any changes and/or updates of the same will be approved by the same Bodies and promptly communicated to the Recipients.

