

# **CODE OF ETHICS of Bonatti S.p.A.**

**Approved on 28th June 2021**

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## 1. FOREWORD

Bonatti S.p.A. (hereinafter also referred to as "**Bonatti**" or the "Company") is one of the world's leading players in the engineering, feasibility, construction, management and maintenance of facilities in the oil & gas and energy sector.

Bonatti is an international general contractor serving the energy industry, whose core business ranges from EPC and construction of plants and pipelines, to operation & maintenance all the way to optimization and improvement of well production.

Our "total-approach" to projects is the key factor for customer satisfaction. Engineering with focus on construction and the application of "constructability" techniques to every phase of the projects ensure the highest quality and efficiency of execution. This model consists in managing the entire lifecycle of projects, with direct control on all their phases: from engineering, procurement and logistics, to civil and mechanical construction, piping and E&I, all the way to commissioning and start-up activities.

Our objective is to take root in the Countries we operate in, pursuing our HSEQ objectives and adopting a sustainable approach in carrying out all EPC or construction-only projects.

This Code of Ethics sets out the principles and behavioural rules that must be complied with by all those, with no difference or exception, that perform duties or functions with the Bonatti organization.

Bonatti informs its behaviour with the following principles:

- Integrity, a fundamental value for Bonatti in pursuing its objectives;
- Respect for and protection of human rights, of people' dignity and role;
- Compliance with the applicable legislation in force in the Countries Bonatti operates in, as well as with the OECD Anti-Bribery Convention, with the United Nation Conventions on human, civil and political rights and with the ILO International Labour Conventions;
- Fair competition, decency and good faith, respect for the legitimate interests of all stakeholders;
- Support to the communities it operates in, also by developing local resources, both directly and through the use of local vendors and contractors.

Bonatti's Code of Ethics was adopted with a specific resolution passed by its Board of Directors and may amended only upon resolution passed by the Board of Directors of Bonatti S.p.A.

## 2. ADDRESSEES

This Code of Ethics is binding for all those that work for Bonatti, in any company, in any Country and in any role, both its employees – such as directors, senior managers, white-collar workers, blue-collar workers, also on staff at branches and worksites – and third parties that directly or indirectly work for Bonatti, such as associates, agents, advisors, vendors and business partners.

Bonatti ensures circulation of its Code of Ethics both inside and outside its organization, publishing it on its website [www.bonattinternational.com](http://www.bonattinternational.com). Bonatti gives support for the interpretation and clarification of the provisions laid down in this Code, including by providing a translation of the Code into English, French, Spanish, Russian, Romanian and Portuguese.

All the Addressees are required to comply with and, with regard to their respective remit, to ensure compliance with the principles contained in the Code of Ethics. Under no circumstances shall the claim to be acting in the interests of Bonatti justify the adoption of conduct contrary to that set out in this document.

Bonatti has set up systems to monitor knowledge of and compliance with the Code of Ethics.



Any violations of this Code of Ethics will harm the relationships of trust established with Bonatti and may lead to disciplinary actions.

### **3. FUNDAMENTAL VALUES**

Set out below are the fundamental and essential ethical values that all addressees must bear in mind when carrying out their activities.

#### **3.1. Responsibility and compliance with applicable laws**

Bonatti undertakes to comply with the laws, regulations and, in general, all applicable legislation in force in all the Countries in which it operates. The Company also undertakes to comply with the standards and ethical principles set forth by the industry associations to which it subscribes.

Addressees must be familiar with the applicable laws and with the conduct to be adopted in order to comply with the same. Under no circumstances is it permitted to pursue or fulfil the interests of Bonatti in violation of any law.

#### **3.2. Decency**

All actions and operations carried out and conduct adopted by each of the addressees of this Code of Ethics in the performance of the duty or role assigned to them must be inspired by both formal and substantial lawfulness, in accordance with the internal procedures and rules in force, as well as by decency, fairness and mutual respect.

#### **3.3. Conflict of interests**

The Addressees must act with decency in order to avoid situations of conflict of interests, which shall generally be understood to mean all situations in which the pursuit of one's own interests is contrary to the interests and mission of the Company.

Furthermore, all situations that should be avoided include those in which an Addressee may gain an undue advantage or profit from opportunities of which they have learnt during and because of the performance of their activities.

#### **3.4. Work environment**

Bonatti condemns and distances itself from any form of discrimination based on the gender, nationality, religion, personal and political opinions, age, health or economic and social conditions of people.

Bonatti undertakes to implement absolute equality of rights and to promote all possible and permitted initiatives designed to offer access to equal opportunities for all workers.

Any sexual harassment by any employee against any other person, irrespective of his or her role, is prohibited. Said prohibition also extends to any attitude that may make the third party uneasy or afraid.

Bonatti does not use and it does not support child labour or forced labour, as defined by the UNO and ILO Conventions.

Bonatti respects workers' rights and freedom to join trade unions, in accordance with the applicable legislation in the States in which it operates.

Bonatti promotes a healthy and safe work environment and, therefore, at the workplaces it never tolerates:

- Any use, possession or distribution of psychoactive drugs;
- Alcohol consumption;
- Tobacco consumption, other than in the places intended for that purpose.

### **3.5. Integrity**

Bonatti condemns and does not permit any violent action or threat, including of a psychological nature, that is intended to bring about conduct contrary to the applicable legislation, including the principles set forth in this Code of Ethics.

### **3.6. Honesty**

The Addressees must be aware of the ethical meaning of their actions and they may not pursue Bonatti's or their personal profit in violation of laws or of the Code of Ethics.

### **3.7. Transparency**

All information disseminated both within and outside of the Bonatti Company must be truthful, accurate and complete.

All operations and transactions, understood in the broadest possible sense, must be lawful, authorized, coherent, congruous, documented, recorded and verifiable.

Specifically, each operation and transaction must have an adequate record and must allow for the verification of the relevant decision, authorization and implementation process.

Each operation must also be accompanied by adequate supporting documents in order to be able to carry out, at any time, checks that can assess the characteristics of and reasons for the operation and identify who authorized, executed, recorded and verified the operation.

Bonatti uses objective and transparent criteria when selecting vendors. This selection, in compliance with applicable legislation in force in the single Countries and with the internal procedures, must be carried out based on objective evaluations relating to competitiveness, quality and financial terms and conditions applied.

Vendors shall also be selected in consideration of their capacity to guarantee compliance with the Code of Ethics and implementation of adequate quality systems, as well as compliance with the applicable legislation on workplace health and safety, child labour and female labour, union rights and rights of association and representation.

### **3.8. Efficiency**

Each Addressee of this Code is required to act with professionalism, efficiency, dedication, fairness and team spirit. The efficient management that Bonatti pursues is achieved through the professional and organizational contribution given by each one of its human resources.

Efficient management is also pursued through consistent compliance with the highest standards of quality, even if this comes at a higher cost.

Bonatti also undertakes to safeguard and keep company resources and property, and to manage its assets and capital, by adopting all precautions necessary to guarantee full compliance with the laws and regulations in force.

### **3.9. Fair competition**

Bonatti recognizes the value of competition when based upon the principles of decency, fair competition and transparency towards other market players, and undertakes not to unduly harm the image of its competitors or their products.

Under no circumstances may the pursuit of Bonatti's interests justify any conduct that does not comply with the laws in force concerning fair competition in accordance with the rules of this Code.

In all external communication, information concerning Bonatti and its activities must be truthful, clear and verifiable.

### **3.10. Protection of privacy**

All corporate data and activities must be kept strictly confidential, with no disclosure of information that must be kept inside Bonatti, in compliance with the limits laid down by the applicable legislation. Bonatti protects the privacy of all its personnel, as well as of third-party Addressees, in compliance with the applicable legislation, using the personal data it acquires only to pursue appropriate and well-defined purposes.

The personal data and information of employees or other persons are acquired, processed and stored in compliance with the applicable specific legislation.

### **3.11. Spirit of service**

The Addressees must orient their conduct, within the limits of their respective duties and responsibilities, in order to provide a service of high social value and of use to the community, which must be able to rely on and benefit from the highest standards of quality.

### **3.12. Value of human resources**

Human resources are recognized by Bonatti as a fundamental factor that is essential to development.

Bonatti protects professional development and growth with a view to expanding the wealth of expertise within the Company, whilst complying with the applicable legislation on the rights of the individual, particularly with regard to the moral and physical integrity of its personnel.

Its personnel members are hired exclusively based on lawful employment contracts, with no form of unlawful work being tolerated. Candidates must be made aware of all characteristics relating to the employment contract.

Bonatti undertakes not to foster any forms of clientelism or nepotism, and not to establish any working relationship with persons involved in crimes and, specifically, in acts of terrorism, organized crime, bribery and corruption. Bonatti undertakes to ensure that the set performance targets are not likely to lead to unlawful conduct, but are focused instead on outcomes that are possible, specific, concrete, measurable and related to the time given for the achievement thereof.

The granting of pay rises or other incentives, as well as access to superior roles or positions, is linked, in addition to the rules established by law or by collective bargaining, to employees' individual merits, including, and above all, the capacity to achieve corporate goals through conduct and organizational skills informed by the principles set out in this Code of Ethics.

### **3.13. Rejection of bribery and corruption**

Bonatti pursues the goal of utmost integrity and decency in its relations, including contractual ones, with public institutions, both in all the Countries where it operates, including with regard to the request for and/or management of public funds, with a view to guaranteeing the utmost clarity in institutional relations.

In all relationships with politically exposed persons or with their family members or close associates, the Addressees must behave with the utmost decency and integrity, ensuring that they do not give even the impression that they want to inappropriately influence any decisions or ask for any preferential treatment.

Relations with institutional interlocutors are maintained exclusively through the persons assigned thereto.

Advisors and any other third parties that represent Bonatti in its relations with public institutions are required to comply with the instructions and directions in force for Bonatti's personnel. They must not be in any conflicts of interest, not even potential.

Bonatti expressly forbids any bribery and corruption practices, favouritism, collusion and direct or indirect solicitation, including through the promise of personal gain, vis-à-vis any person belonging to public institutions.

Acts of courtesy, such as giving gifts, are permitted only when they are of modest value and, in any case, when they cannot compromise the integrity or reputation of any of the parties or be interpreted by an impartial observer as being intended to gain an improper advantage.

As it prohibits any form of bribery and corruption, Bonatti deems it essential that also relations with private parties be based on the principles of fairness, integrity, decency and good faith. Specifically, in relations with private parties, it is forbidden:

- To promise, offer or grant, either directly or through intermediaries, an undue advantage of any kind to persons who perform managerial or work functions of any kind on behalf of private sector entities, to induce them to commit or omit any acts in violation of their duties;
- To solicit or receive, either directly or through intermediaries, an undue advantage of any kind, or to accept the promise of such an advantage, on one's own behalf or on behalf of third parties, during the performance of managerial or work functions of any kind on Bonatti's behalf, in order to commit or omit any acts in violation of a duty.

#### **3.14. Protection of the environment and the community**

Safeguarding the environment is one of the key values at the heart of Bonatti's activities. Consequently, Bonatti undertakes to protect the environment and to contribute to the sustainable development of the areas where it operates, including through the use of the best available technologies and constant monitoring of processes, as well as by identifying industrial solutions with a reduced environmental impact.

All of Bonatti's activities must be carried out in compliance with the environmental regulations in force. The pursuit of advantages for Bonatti that involve or may involve the wilful or unintentional violation of the applicable environmental legislation is never justified.

#### **3.15. Relations with associations, union organizations and political parties**

Bonatti does not finance political parties, movements, committees and political or union organizations, or their representatives or candidates.

Bonatti also refrains from financing associations and from sponsoring demonstrations or congresses whose purpose is political propaganda.

#### **3.16. Relations with international players**

Bonatti undertakes to ensure that all relations it has with parties operating at the international level comply fully with the laws and regulations in force, i.e. both international laws and the applicable local legislation in force in the various regions in which Bonatti operates.

To that end, Bonatti undertakes to adopt all precautions necessary to verify the reliability of international players, as well as the legitimate provenance of the capital and resources they use in their relations with Bonatti.

Furthermore, to the extent to which it is possible, Bonatti undertakes to cooperate, with decency and transparency, with both domestic and international authorities that may request information or carry out investigations concerning relations between Bonatti and international players.



### **3.17. Rejection of any form of terrorism**

Bonatti rejects any form of terrorism and undertakes to adopt - in the performance of its activities - any and all measures necessary to prevent the danger of the Company being involved in acts of terrorism, so as to contribute to fostering democracy and peace.

To that end, Bonatti undertakes not to establish any work or business relations with natural or legal persons involved in acts of terrorism, and also undertakes not to finance or facilitate the activities of such persons.

### **3.18. Protection of the individual**

Bonatti recognizes the need to protect individual freedom in all its forms and rejects any manifestation of violence, particularly if aimed at restricting personal freedom.

Engaging in any activity that may threaten, disturb, cause uneasiness or perturbation in the physical and psychological wellbeing of others (such as, by way of example and not limited to, verbal or sexual harassment, bullying) as well as in any vexatious activity toward others.

Each employee must use appropriate and respectful language, with a politically-correct approach to dialogue, with no cursing, verbal aggression or threatening attitudes, also non-verbal.

Bonatti undertakes to promote the sharing of such principles within its activities and among its employees, collaborators, vendors and partners.

### **3.19. Protection of health and safety in the workplace**

Bonatti guarantees the physical and moral integrity of its employees and collaborators, working conditions that are respectful of individual dignity, and safe and hygienic working environments, in full compliance with the regulations in force on the prevention of accidents and the protection of workers and third parties in the workplace, including at temporary and mobile sites.

At any operating site, regardless of the complexities and context, Bonatti adopts procedures and operating practices that comply with both the key international standards and the national laws, regulations and policies in the Countries in which it operates. The local legislation framework is, in any case, always applied also in accordance with the applicable legislation in force in other Countries, in such a way as to ensure the application of the most stringent and protective provisions, so as to ensure the integrity of the persons involved in the production process, since the protection of the health and the promotion of the psychological and physical wellbeing of Bonatti's personnel is considered an essential requirement.

Furthermore, Bonatti deploys all measures fit to prevent risks associated the performance of its business activities, appropriately assessing the risks faced, in order to tackle them at the source and to ensure that said risks are removed or, where this is not possible, that they are managed.

With regard to workplace health and safety, Bonatti also undertakes to operate:

- Taking into account the degree of advancement of the techniques used;
- Substituting dangerous things for things that are not dangerous or less dangerous;
- Planning prevention and aiming at integration of technique, work organization, working conditions, social relations and the influence of work environment factors;
- Giving priority to collective protection measures over individual protection measures;
- Issuing appropriate instructions to its personnel.

Bonatti identifies and adopts all measures fit to guarantee the protection of workers' health and safety, including activities for the prevention of occupational risks, information and training, and the establishment of an organization and the necessary resources.

### **3.20. Protection of security**

Bonatti holds ensuring people's security as a priority, with regard not only to the use of equipment and machinery, but also and especially to the work environment as a whole. This is why it deploys measures and cautions aimed at preventing both internal risks and risks generated by external factors.

Therefore, Bonatti is constantly engaged in identifying initiatives that can protect workers against damage to their integrity, including in relation to risks not directly associated with the content of their work, as in the case of attacks resulting from the criminal operations of third parties, as well as in protecting the security of its employees wherever they carry out their work.

Security of people and assets is a priority for Bonatti, to pursue which Bonatti takes into account all developments in the applicable legislation and standards, the specificities of the business areas and international scenarios in which it operates, as well all available technologies.

### **3.21. Rejection of criminal organizations**

Bonatti rejects any form of criminal organization (particularly mafia associations and associations with terrorist aims) of a national or transnational nature and, to that end, undertakes not to establish any working, collaborative or commercial relations with natural or legal persons directly or indirectly involved in criminal organizations or in any way associated by connections of kinship and/or affinity with members of known criminal organizations. Bonatti does not finance or in any way facilitate any activity relating to such organizations.

Bonatti deploys all necessary measures to prevent the danger of either its own involvement or that of its employees in relations with or activities concerning said organizations, on any grounds and in any way, including purely in the form of assistance and help.

### **3.22. Compliance with the applicable legislation on industrial and intellectual property rights**

Bonatti complies with the applicable legislation on the protection of trademarks, patents and other distinctive signs, as well as with copyright rules.

Bonatti does not permit the use of intellectual property that has been altered or forged, and prohibits the reproduction of computer programs and database contents, as well as the appropriation and dissemination, in any form, of protected intellectual property, including through the disclosure of the content thereof before it has been made public.

Bonatti does not permit the use, in any form and for any purpose, of products with forged trademarks or signs, or production, marketing or any other kind of activity concerning products already patented by third parties, over which Bonatti does not hold any rights.

### **3.23. Cooperation with Authorities**

Bonatti pursues the goal of operating with the utmost integrity and decency with regard to its relations with the competent judicial or administrative Authorities, and ensures its full cooperation, in compliance with the applicable legislation.

Any and all conducts intended to or likely to interfere with the investigations or assessments carried out by the competent authorities and, in particular, any conduct aimed at hindering the search for the truth are strictly forbidden, including through inducing persons summoned by the judicial authorities not to make statements or to make false statements.

### **3.24. Use of information and telecommunication systems**

The use of IT and telecommunication devices takes place in full compliance with the applicable legislation and with the existing internal procedures and regulations.

In any case, it is forbidden for anyone to access the IT or electronic systems of others without authorization.

Any and all uses of internet connections for purposes other than those inherent to an employee's work, or to send offensive messages or messages that could harm Bonatti's image, are classified as improper use of corporate property and resources.

Bonatti also undertakes to ensure that information is processed only by persons expressly authorized to do so, with a view to avoiding undue interference.

Specifically, it is forbidden:

- To unlawfully enter IT or telecommunication systems protected by security measures;
- To destroy, damage or alter information, data or IT programs of others;
- to produce false IT documents, whether private or public, with evidential value;
- To install devices aimed at intercepting, preventing or interrupting communications relating to an IT or telecommunication system or running between multiple systems;
- To unlawfully remove, reproduce, disseminate or hand over codes, keywords or other means that can be used to access an IT or telecommunication system protected by security measures.

### **3.25. True and fair view and transparency of accounts, financial reporting and tax disclosures**

Bonatti protects the transparency and fairness of its activities in business and financial terms. All its operations are informed by the following principles:

- The utmost fairness and propriety of operations;
- Completeness and transparency of information and disclosures;
- Substantial and formal legitimacy;
- Clarity and truthfulness of the accounts and financial reporting in accordance with the applicable legislation, standards and internal procedures.

The accounting document must abide by the principles listed above and must be put on record and stored in accordance with logical criteria in order to be easily found. Payments shall always be proportional to the goods or services received and made in accordance with the terms and methods laid down in the relevant contract, and no payments shall be made to any party other than the contractual counterparty.

All tax documents shall be consistent with and based on the accounts, shall comply with the principles set out above and shall be put on record orderly and in accordance with logical criteria in order to be easy to find for the entire term it must be kept as required by the applicable legislation.

Any use of Bonatti's funds for unlawful or improper purposes is strictly forbidden. No payments shall be made to anyone and for any reason if said payments are not based on appropriately authorized transactions, and no illegal remuneration shall be given.

Bonatti demands that the recognition of any and all items in its financial statements is fully compliant with all applicable legislation and standards on bases of preparation and measurement. In this way, Bonatti prevents any misstatements and recognition of false, incomplete or deceptive information and ensures that no secret or unrecorded funds are set up and that no funds are deposited in personal accounts, as well as making sure that no invoices are issued for non-existent transactions.

The documents regarding recognition in the accounts shall be fit to ensure fast reconstruction of the relevant transactions and identification of any misstatements.

Internal procedures are in force governing all business operations and financial transactions, including expense refund to employees, collaborators and advisors, and evidence must be given of their legitimacy, authorization, consistency, proportionality, proper recording and verifiability.

Bonatti may give contributions to or sponsor non-profit public institutions, especially for social or cultural purposes, in compliance with the applicable legislation (including tax legislation) and with the principle of transparency, with special regard to the criteria used and consistency of commitments.

Offering or accepting money or other advantages aimed at altering accounting or tax documents is strictly forbidden.

Any and all simulated transactions or transactions made through others and any and all transactions devoid of valid business reasons or made in order to elude, evade or breach any applicable legislation and regulations are against Bonatti's policy and against the law.

The Company undertakes to oversee all transactions aimed at disposing assets belonging to the Group in order to ensure that, in case of any pending tax issues, any conduct aimed at subtracting said assets from tax payments.

### **3.26. Opposition to money laundering**

Bonatti and all its employees must not be involved or implicated in transactions that may entail the laundering of criminal or unlawful proceeds.

Bonatti pursues the goal of utmost transparency in commercial transactions and puts in place all suitable tools for combating the phenomena of money laundering and receiving stolen goods.

Furthermore, Bonatti ensures compliance with the principles of fairness, transparency and good faith in all of its relations with contractual counterparties.

### **3.27. Opposition to racism and xenophobia**

Bonatti opposes any form and expression of racism and xenophobia and, therefore, it rejects any activity that may entail any propaganda of notions of race superiority, racial or ethnic hatred and the perpetration of discriminatory or violent acts, and even the instigation of such acts for racial, ethnic, national or religious reasons.

## **4. RULES OF CONDUCT**

### **4.1. Rules of conduct for members of Corporate Bodies**

The Corporate Bodies and Officers of Bonatti are required to comply with this Code of Ethics, basing the activities they carry out in pursuit of Bonatti's profit and growth on the values of honesty, integrity, fairness, decency, respect for people and rules, and cooperation.

The members of the Corporate Bodies are required to:

- Adopt conduct informed by autonomy, independence and decency vis-à-vis public institutions, private parties, economic associations, political parties and any other national or international players;
- Behave with loyalty towards the Company;
- Ensure assiduous and informed participation in the activities of the Corporate Bodies;
- Assess any situations of conflict of interests or incompatibility of duties, roles or positions, both outside and within the Bonatti Company, refraining from carrying out actions constituting a conflict of interests as part of their activities;
- Use the information that comes into their possession as a result of their post keeping it confidential and refraining from taking advantage of their position to gain personal benefits, whether direct or indirect. All external communication activities must comply with the laws and practices of conduct, and must be carried out in such a way as to safeguard sensitive information and trade secrets;
- Comply with and, with regard to their respective remit, ensure compliance with the rules of conduct in force for all Bonatti employees, as detailed in the next paragraph.

### **4.2. Rules of conduct for all employees of Bonatti**

Bonatti personnel members must ensure that their conduct, in both internal and external relations, complies with the applicable national and international legislation, as well as with the principles and rules of conduct issued by the industry associations to which Bonatti belongs.

In any case, the Personnel must comply with the principles expressed in this Code of Ethics, as well as with the policies and procedures in force, including where they require compliance with stricter rules than those provided for at the local level by laws, regulations, rules and practices.

Bonatti Personnel is specifically required to comply with the rules of conduct set out below.

#### **4.2.1. Conflict of interests**

A conflict of interests exists when any behaviour or a decision adopted as part of an individual's work activities may generate an advantage for the person in question, their relatives or their acquaintances, to the detriment of the Company's interests.

Relatives are the spouse, partner, parents, children, siblings, grandparents, uncles and aunts, grandchildren, nephews and nieces, first cousins of the Bonatti person and of his or her partner.

The Personnel must refrain from implementing or facilitating operations and transactions in conflict of interests - whether actual or potential - with Bonatti, and from implementing activities or actions that may interfere with the capacity to impartially make decisions in the best interests of Bonatti and in full compliance with the rules of this Code of Ethics.

Specifically, Personnel members must not have any direct or indirect interests in a vendor, competitor company or customer, and cannot carry out work activities that may lead to the emergence of a conflict of interests.

If they find themselves in a situation of conflict of interests, even if it is only a potential one, all Personnel members must communicate these circumstances to their line manager, the head of Human Resources and to the *Organismo di Vigilanza* (supervisory body), and must refrain from carrying out any operation or transaction until the Company has carried out a complete assessment of the circumstances.

#### **4.2.2. Donations and gifts**

Bonatti Personnel members, both in Italy and abroad, are expressly forbidden from making donations or giving gifts, unless:

- They are of modest value and in line with local customs, laws and practices;
- They cannot in any way be considered as tantamount to a corrupt act or as being aimed at inducing the recipient to act in such a way as to unlawfully favour Bonatti.

Bonatti Personnel members who receive gifts or other benefits from third parties that exceed normal commercial practices of courtesy must refuse them, whilst also informing their line manager.

The limit understood as "normal commercial practices of courtesy" is set at an actual or estimated value of €150, or the equivalent in foreign currency.

#### **4.2.3. Relations with public officials**

Relations with persons who can be classified as public officers or officials or providers of public services, or with representatives of government authorities, must be conducted in full compliance with all applicable laws and rules, as well as with the Code of Ethics and the relevant policies and procedures, in order to ensure the absolute lawfulness of Bonatti's operations.

Bonatti forbids all its Personnel members from accepting, offering or promising, including through third parties, money, goods, services, benefits or favours (including in terms of employment opportunities) in connection with relations with public officials or providers of public services, in order to influence their decisions, with a view to obtaining more favourable treatment or undue benefits, or for any other purpose, including the performance of acts relating to their role.

Any requests for or offers of money or favours of any kind made or received by Personnel members must be promptly reported to their line manager.

It is also forbidden to:

- Offer presents, gifts or other largesse that may constitute forms of payment to public officials or civil servants, politically exposed persons, their relatives, or any persons known to be their close associate;
- Accept or grant requests for money, favours or benefits from natural or legal persons intending to enter into business relations with Bonatti, or from any person belonging to the public administration, politically exposed persons, their relatives, or any persons known to be their close associates.

In any case, during a negotiation or any other kind of relationship with Government or other Authorities, the Personnel must refrain from directly or indirectly undertaking actions aimed at:

- Proposing employment and/or business opportunities that public administration employees, or those linked to them through kinship or affinity, may take advantage of, whether on their own behalf or for others;
- Request or obtain confidential information that could compromise the integrity or reputation of one or both parties.

#### **4.2.4. Bribery and corruption between private parties**

All Personnel members are forbidden from carrying out any form of direct or indirect incitement, promise, granting or offer of money or any other benefit of any kind to a private party in order for any acts to be performed or omitted, in violation of their professional obligations and obligations of loyalty, aimed at receiving an advantage of any kind for Bonatti and/or for themselves and/or for third parties. This prohibition applies regardless of whether or not the promised or requested act is actually carried out.

It is forbidden to accept money or any other benefits for Bonatti and/or for oneself and/or third parties, if this conduct is aimed at influencing the performance of a duty.

It is possible to give or accept gifts of modest value, provided that this takes place in compliance with the internal rules and with this Code of Ethics, if such conduct is not aimed at influencing the recipient.

#### **4.2.5. Relations with customers and vendors**

All Personnel members must ensure that their relations with domestic and international customers and vendors are based on the utmost fairness and transparency, in full compliance with the applicable legislation, with this Code of Ethics and with the relevant policies and procedures.

Bonatti makes use of vendors, contractors and subcontractors that operate in compliance with the applicable legislation and with the rules set out in this Code of Ethics, full acceptance of which is required.

Relations with Bonatti's customers and vendors are governed by the rules of this Code, and are the subject to constant and careful monitoring by Bonatti.

#### **4.2.6. Participation in calls for tenders and negotiations with public or private parties**

When participating in calls for tenders or negotiations with public or private parties, all Personnel members, according to their respective remits, must:

- Act in compliance with the principles of decency, transparency and good faith, avoiding any conduct that may compromise the freedom of judgement of the competent officials or the persons in charge of selection;
- Assess, during the examination phase of the call for tenders, the consistency and feasibility of the services requested;
- Provide all data, information and updates requested during the selection of participants and which may be useful in the awarding the contract.

If awarded the contract, in relations with the customer, all Personnel members must ensure that they properly perform all activities and diligently fulfil all contractual obligations.

#### **4.2.7. Confidentiality**

All Personnel members must ensure the utmost confidentiality of all data and information they are aware of, also after any termination of the work relationship. Specifically, they must avoid disseminating such information or using it for speculative purposes on their own behalf or on behalf of third parties, in compliance with the applicable legislation.

All Personnel members must also treat with the utmost confidentiality all information and data pertaining to strategic roles and sensitive functions and processes, particularly with regard to functions and processes that are exposed to any form of external solicitation.

#### **4.2.8. Diligence in the use of Bonatti assets and property**

All Personnel members are responsible for proper use of assets and equipment intended for production and made available by Bonatti in order for Personnel members to perform their respective duties.

All Personnel members must protect and safeguard the assets and property assigned to them and contribute to protecting Bonatti's assets in general, avoiding situations that may have a negative impact on the integrity and security of such assets.

No Personnel member shall use Bonatti's resources, assets or materials to obtain any personal advantage or for any improper purpose.

#### **4.2.9. Protection of equity and creditors**

All Personnel members shall:

- Behave in a decent, transparent and collaborative manner, in compliance with the applicable legislation and internal procedures, in all activities aimed at the preparation of the financial statements and other corporate communications addressed to shareholders or to the public, with a view to providing truthful and accurate reporting of Bonatti profit or loss, financial and cash flow position;
- Rigorously comply with the rules aimed at preserving the integrity and value of Bonatti's equity and always act in compliance with the internal procedures based on such rules, so as not to harm any safeguards of creditors and third parties in general;

Bonatti ensures proper operation of the Corporate Bodies, implementing and facilitating all forms of control on management and operations provided for by the applicable legislation, as well as ensuring that the General Meeting of its Shareholders can freely and properly decide and resolve.

Bonatti considers the truthfulness, accuracy and transparency of its accounts, financial statements, reports and other corporate communications intended for shareholders or the public an essential principle in the conduct of business and a guarantee of fair competition. This requires an in-depth examination of the validity, accuracy and completeness of the core information at the basis of its accounts.

Bonatti does not permit any Personnel member to conceal any information or to make any partial or misleading representation of the Company's profit or loss, financial and cash flow position. All the Personnel members that are engaged in producing, processing or booking said information are responsible for the transparency of the Company' accounts and financial reporting. Any operation or transaction that is material in terms of profit or loss, cash flows or financial position must appropriately punt on record along with all appropriate supporting documents, in order to be able to carry out, at any time, checks that can assess the characteristics of and reasons for the operation or transaction and identify who authorized, executed, recorded and verified the operation or transaction.

For each transaction or operation, appropriate supporting documentation shall be kept on file in order to:

- Facilitate its recognition in the accounts;
- Identify the different levels of responsibility;
- Reconstruct it.

Bonatti requires high dedication of all its Personnel members in order to ensure that all operations and transactions carried out within their activities be recognized in the accounts correctly and without delay and that they are correctly stated in tax returns.

#### **4.2.10. Diligence to be ensured for tax purposes**

In order to ensure that all tax obligations are transparently, properly, completely and promptly fulfilled (having regards to obligation in terms of tax returns, tax calculation, and payments) the relevant Personnel members are required to carry out the appropriate controls on compliance with the corporate procedures and to receive training on said matters.

Constant cooperation and collaboration is required of all Personnel members on staff at the various structures engaged in tax and accounting functions (also regarding the related payments) in order to ensure that the Company is fully compliant with all applicable legislation on accounting and taxation.

All Personnel members shall collaborate and cooperate with the Tax Authority representatives in case the latter make any express request for clarifications concerning any tax or accounting procedure or obligation lying with the Company; to this effect, the relevant Personnel members shall put





on record all underlying tax and accounting documents in order to support the Tax Authority, where necessary, in its reconstruction ex-post of the Company doings.

#### **4.2.11. Health, safety and environment**

All Bonatti Personnel members must:

- Take care of their own health and safety and that of the other people present in the workplace who may be affected by their actions or omissions, in accordance with the training, received and with the instructions and resources provided by Bonatti;
- Contribute, together with their colleagues, to the fulfilment of the obligations in place to protect health and safety in the workplace;
- Comply with all directions and instructions given in order to ensure collective and individual protection;
- Correctly use equipment, hazardous substances and products, means of transport;
- Appropriately use the protective equipment provided;
- Immediately report any shortcomings or faults in protective equipment and devices, as well as any danger situation, directly taking action - in case of urgency and within their respective remit and possibilities - to remove or mitigate any severe and imminent danger, reporting the matter to their line manager;
- Not remove or modify safety, alerting or monitoring equipment;
- Take care of the personal protective equipment provided, without making any change thereto on their own initiative, and report any defects or problems with said equipment to their line manager;
- Refrain from carrying out on their own initiative any operations or manoeuvres that do not fall within their remit, or which may compromise their own safety or that of other workers;
- Participate in training and coaching programmes organized by Bonatti;
- Undergo the medical checks provided for by the applicable legislation or in any case arranged by Bonatti.

Bonatti constantly monitors its plants and devices, wherever located or operating, beyond the scope of its legal obligations and of the prevention of imminent risks, in order to ensure the highest levels of safety and quality of its services.

At each worksite, establishment and branch, specific persons in charge are appointed who collaborate in order to identify the risks associated with the work activities and to give the appropriate technical instructions aimed at eliminating said risks or, where this is not possible, minimising them. All Personnel members shall ensure full cooperation with anyone carrying out audits and controls on health and safety matters.

In order to implement an effective integrated systems for the management of workers' health and safety and of environmental protection, Bonatti has adopted a specific Manual for the management of the Health, Safety and Environment system, which describes the objectives set by Bonatti in accordance with its health, safety and environment policy and contains all the essential rules to pursue said objectives. All Personnel members are required to comply with the rules set out therein.

#### **4.2.12. Security**

Bonatti assigns the powers necessary to manage security risks to corporate roles that are close to the sources of such risks, so as to maximize the effectiveness of its mitigation actions.

Said roles have the appropriate managerial, decision-making, technical/functional and financial autonomy. They are required, pursuant to the responsibilities assigned to them, to identify threats, assess security risks, adopt appropriate mitigation measures and oversee their execution, via an appropriate organization and the implementation of adequate management systems for the relevant activities.

In each Country where it operates, Bonatti assesses any security threats (*Country threat assessment*) in accordance with specific analysis and study criteria.

In every operational situation, all Bonatti Personnel members are required to comply with Bonatti procedures and with the specific instructions given by the relevant persons in charge.

#### **4.2.13. Rules for combating money laundering and terrorism**

Bonatti ensures transparency and lawfulness of all business transactions, including for the purposes of combating the phenomena of money laundering, self-laundering, receiving stolen goods and terrorist financing.

All Personnel members are required to comply with the set procedures and with the rules of conduct given below:

- The relevant structures must ensure control of regular payments to all counterparties and verify that the person or entity the order was made out to is one and the same with the payee;
- Tasks assigned to third parties involving the financial and economic interests of Bonatti must be formalized in writing, setting out the content of the task in question and of the economic terms and conditions agreed;
- The minimum requirements set forth must be met for the purposes of selecting parties offering goods and services;
- The criteria to assess offers must be set bearing in mind the business and professional reliability of vendors and partners, based on all the necessary information;
- The utmost transparency must be ensured in case of signing of agreements/joint ventures aimed at making investments.

#### **4.2.14. Use of IT systems**

As part of the performance of their professional activities, all Personnel members are obliged to use IT and electronic and telecommunication tools and services in full compliance with the applicable legislation and with the relevant internal procedures.

All Personnel members are forbidden to upload any unauthorized software on Bonatti systems. Making any unauthorized copies of programs obtained under licences for personal use or for use by the Company or by third parties is also forbidden.

Computers and IT devices made available by Bonatti must be used exclusively for business and corporate purposes. Bonatti is entitled to verify that the data on computers and the use of all IT equipment and devices comply with the relevant internal procedures.

All Personnel members are forbidden from sending threatening or abusive e-mails and from using linguistic expressions that do not conform to the Company's style, or any form of inappropriate language.

#### **4.2.15. Relations with the media**

Bonatti acknowledges the essential role of the media and undertakes to fully cooperate with all media, with no discrimination whatsoever, in order to respond completely, transparently and with no delay to their requests for information.

The relations with the media are kept exclusively by the relevant persons in charge, who must comply with conduct criteria ensuring accuracy, verifiability and consistency with Bonatti policies and principles.

No other Employee is authorized to give any piece of information, of any nature, regarding Bonatti to the media and to have any contact with the media aimed at disclosing information regarding Bonatti, ensuring that any such request from the media is sent to the relevant persons in charge.

The Marketing Office coordinates communication, in order to ensure that, on strategic interest aspects, Bonatti's official stance is expressed unambiguously, completely and clearly and consistently.

Bonatti institutional and product promotion is consistent with its core ethical values expressed in this Code of Ethics (or with those of the civil society in which said promotion is made), always ensures that its contents are truthful and rejects any use of coarse or offensive messages.

The Marketing Office is in charge of preparing publications of general interest and of maintaining websites and social media institutional and product profiles that are complete, effective and consistent with the market expectations.

All employees and collaborators of Bonatti are invited to comply with the principle of decency in using social media, also in personal use.

#### **4.3. Rules of conduct for third-party addressees**

This Code of Ethics applied also to third-party addressees, i.e. persons that do not belong to Bonatti organization and operate, directly or indirectly on Bonatti's behalf, such as, by way of example and not limited to, collaborators working for Bonatti on any grounds, advisors, vendors and business partners.

Third-party addressees are obliged to comply with the Code of Ethics and, in particular, with the rules of conduct set forth for Bonatti Personnel, to the extent that they are applicable.

Contracts and engagement letters contain specific clauses laying down penalties for non-compliance with this Code of Ethics.

### **5. WHISTLEBLOWING OF NON-COMPLIANCE WITH THE CODE OF ETHICS**

Any conduct or behaviour breaching the principles contained in this Code of Ethics must be reported through Bonatti whistleblowing system, which can be accessed through the website [www.bonattinternational.com](http://www.bonattinternational.com).

Any illicit conduct must be reported along with appropriate information and evidence based as much as possible on precise and consistent facts.

The identity of the whistleblower will be kept confidential and it will be ensured that no retaliation or discriminatory actions are taken, directly or indirectly, against the whistleblower for reasons connected to the reporting.

Penalties shall apply to anyone violating the measures for the whistleblower protection and to anyone that, with wilful intent or gross negligence, reports non-compliance or breaches that are then found groundless.