

CODE OF ETHICS

PEG GROUP

(This text was approved by the Board of Directors of Progetti Europa & Global S.p.A. on November 13, 2023)

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INTRODUCTION

Progetti Europa & Global S.p.A. (hereinafter "PEG" or the "Company") is an engineering company that carries out activities of Engineering, Procurement and Construction (EPC), Operation and Maintenance (O&M) services and Project Management Consultancy (PMC) for plants in the Energy sector (Oil & Gas, Power plants, photovoltaic installations) , on both the domestic and international markets.

PEG is aware that all the activities it carries out in pursuit of its mission must be conducted in compliance with the law, according to principles of honesty, transparency, moral integrity, fairness and in good faith, abiding by the rules for protecting competition and, therefore, it believes in the importance of defining and setting out the core principles and values that the Company acknowledges, accepts and shares, as well as the responsibilities it undertakes, both internally and externally.

PEG has decided to adopt this Code of Ethics and Conduct (the "Code"), adapting to the most advanced corporate governance standards, as a tool for defining the core standards and guidelines informing the ethical behaviour of its corporate bodies and their members, as well as its employees, consultants and stakeholders.

The observance of ethical rules of business conduct is a means for furthering the good reputation of PEG on the market and enhancing its competitive advantage, in order to more successfully pursue its mission and attain its objectives.

All the people who operate, in Italy and elsewhere in the world, to ensure the achievement of the Company's goals and objectives are committed to complying with the rules set out in this Code, making sure that everybody else also abides by them, each one consistently with his or her functions and responsibilities. PEG aims to maintain a relationship of trust with its stakeholders, at all levels, characterised by fairness, collaboration and mutual respect.

PEG attentively oversees compliance with the Code, providing suitable information, prevention and control tools, ensuring transparency in all transactions and conduct, and taking corrective measures, if and when required.

The Code is also a key element of PEG's control system for the prevention of the offences referred to in the Italian regulation governing the "*administrative liability of legal entities descending from the commission of offences*", as set out in Legislative Decree 231/2001, and is an integral part of the so-called "Organisation, Management and Control Model" adopted and introduced by the Company in pursuance of the said regulation (hereinafter referred to as "Model").

Under no circumstances will the conviction of acting in the best interests of the Company justify, even in part, any conduct that is in contrast with the principles of this Code.

The Code is brought to the attention of every person or body having business relations with PEG. The Code is binding on all the recipients at all levels of the Company's organisation.

The Code is published on the Company intranet and website and may be viewed at www.pegitaly.it, to ensure its broadest possible circulation.

The Code was adopted by the Board of Directors of PEG and entered into effect on that date; it also applies to all the subsidiaries and/or affiliates of PEG and other companies over which PEG exercises "management and coordination" activities, within the meaning of Italian law, regardless of whether they are based in Italy or elsewhere.

In the following paragraphs, the term "PEG Group" will be used to refer to PEG and all the subsidiaries and/or associated companies or companies in respect of which PEG exercises management and coordination activities, in Italy and abroad, including foreign branches.

The Code is updated periodically and may be amended or revised by the Board of Directors, also acting on proposals by the Board of Statutory Auditors or Supervisory Body, with a view to adapting it to the evolution of civil awareness and the applicable laws and regulations.

NOTE ON DOCUMENT REVISIONS

The first revision of the PEG Code of Ethics was issued on 10th December 2013.

The second revision of the PEG Code of Ethics was issued on 26th February 2019.

This third revision of the PEG Code of Ethics was issued on 2nd December 2021.

This fourth revision of the PEG Code of Ethics was issued on November 13, 2023, and cancels and replaces the previous revisions.

1. GENERAL PRINCIPLES

1.1 *Recipients and scope*

This Code applies, without exceptions, to:

- the members of the management, control and supervisory¹ Bodies, as well as the legal representatives and directors of the PEG Group;
- the managers, employees and collaborators;
- the Company's consultants, business partners and suppliers;
- any other public or private stakeholder who, for any reason, has direct or indirect dealings with the company, on a temporary or permanent basis, or in any case operates in the interest of PEG Group.

This Code also applies to all the subsidiaries and/or affiliates of PEG and other companies over which PEG exercises "management and coordination" activities, within the meaning of Italian law, regardless of whether they are based in Italy or elsewhere, and to all those who interact with or operate in the interest of the said companies.

All the activities of PEG Group must be carried out in accordance with the principles of fairness and transparency and must comply with the core principles and values set out in this Code.

The above-mentioned parties (collectively defined as the "Recipients" of the Code), in accordance with the applicable laws, shall adapt their actions and conduct to the principles, objectives and commitments set out in this Code.

In particular, Recipients are required to:

- read and understand the Code and promote compliance;
- refrain from engaging in behaviours contrary to the principles, rules and standards identified in the Code;
- promptly inform their manager (or contact person), the Board of Directors and the Supervisory Body of any violations of the Code without delay;
- request, if necessary, clarifications and information from the Supervisory Body on the principles and rules of conduct identified in the Code.

PEG ensures maximum circulation of this Code among the Recipients.

Lastly, the PEG Group shall provide for communication and training programmes for the Recipients, with a view to furthering knowledge of the content and objectives of the Code of Ethics.

1.2 *Core ethical principles*

All the persons who work for and collaborate with PEG Group shall behave, and ensure that their collaborators behave, according to the principles of honesty, fairness, transparency, impartiality, confidentiality of information, diligence, loyalty, good faith and mutual respect, besides any other principles relating to the context and aim of their mission.

Furthermore, the Recipients of this Code should underpin the performance of their daily work activities with the highest standards of conduct by which the PEG Group itself is inspired, in accordance with the above-mentioned principles.

The Peg Group employees, managers and collaborators must ensure that the Code is properly observed by the Recipients and, with regard to the performance of their work activities and dealings with colleagues and third parties, must operate in accordance with the applicable laws, honestly, fairly and loyally, avoiding any conflicts of interest between their work and their personal affairs, and make every effort to ensure health and safety at work and the protection of the environment.

PEG Group considers it of fundamental importance to promote a business culture within the organisation, by virtue of which all the people who work for the same Group are able to recognise, appreciate and maintain an ethically correct line of conduct.

Honesty is the key principle which PEG Group abides by in its operations, activities, reports and communications, and is a core feature of its corporate governance.

¹ For Progetti Europa & Global S.p.A., this means the Supervisory Body established pursuant to Legislative Decree 231/2001. For foreign companies, this means the Compliance Officer

Dealings with all third parties are always based on the principles of fairness, collaboration, loyalty and mutual respect.

PEG Group undertakes to always observe and abide by the laws and regulations in force in the countries in which it operates, as well as the generally recognised practices.

2. RULES OF BUSINESS CONDUCT

2.1 Business conduct

The business conduct of PEG Group, with regard to all dealings with third parties, is based on the principles of loyalty, fairness, transparency, efficiency and market opening.

The employees and collaborators, in their business conduct and in dealings with Government entities, are expected to engage in an ethical conduct, respectful of the laws and regulations of the countries in which the PEG Group operates, based on the observance of the principles set out in this Code.

The Recipients are also expected, with regard to the performance of their business activities, to behave in accordance with the company's policies and the applicable laws and regulations, as well as the procedures adopted by the PEG Group.

2.2 Dealings with customers

All dealings with customers are based on the highest possible collaboration and transparency, according to an approach that is advantageous for all the parties involved.

The Recipients are expected to promote maximum impartiality and refuse any form of discrimination in their dealings with customers, also avoiding to make use of elusive or unfair practices. Dealings with customers must always be characterised by politeness and the sharing of objectives, pursuing the highest quality standards, with a view to delivering services capable of attaining maximum customer satisfaction.

PEG Group, in its dealings with its customers, can guarantee fairness, reliability and transparency in its business negotiations and with regard to its contractual undertakings and commitments. PEG Group formulates its contracts in accordance with the applicable regulations and company procedures and abiding by the principles of transparency, impartiality and completeness.

2.3 Dealings with suppliers

The selection of suppliers and the formulation of the terms and conditions for the procurement of goods and services by the PEG Group, are based on the principles and parameters of competition, moral and professional ethics, lawfulness, objectiveness, fairness, impartiality, fair prices, quality of the goods and/or services.

The PEG Group has adopted internal procedures to assess the reliability of suppliers before entering into new business relationships.

PEG Group accurately assesses the available offers, with a view to selecting the best possible competitive advantage for the PEG Group and in accordance with the applicable laws and regulations.

In its dealings with suppliers, it is necessary to avoid any conduct that might cause harm or damage, even indirectly, to the PEG Group, either directly or indirectly, or which can lead to unjustifiably favouring one supplier over others.

In dealing with the suppliers all the parties concerned must be inspired by principles of transparency, fairness and lawfulness, in the conviction that the quality of the supplied goods and services provided determines the quality of the goods and services offered to PEG group Clients.

2.4 Dealings with Government entities

All dealings with Public Bodies and Organisations, in Italy and elsewhere, must comply with the principles of transparency, clarity and fairness and shall be such as not to give rise to misrepresentation, or to partial or misleading interpretations, by the public bodies with which the Company has dealings from time to time and for any reason.

Relations with such entities must be maintained exclusively by those persons within the companies of the PEG Group who have been expressly delegated to do so.

Nobody shall be allowed, not even through third party intermediaries, to exert illegitimate pressures, nor to attempt to establish personal relations of favour, influence, interference vis-à-vis such entities, capable of directly or indirectly conditioning the outcome of the relationship, also possibly inducing the Public Official or the person in charge of a Public Service to commit an offence of embezzlement or abuse of office.

In the case of commercial dealings with Government entities, or participation in public tendering procedures, it shall be necessary to always operate in accordance with the law and fair business practices.

Whomsoever receives explicit or implicit requests for benefits of any kind from the representatives of a Government entity must suspend all dealings with the said entity forthwith and inform his or her line manager and the Supervisory Body.

Furthermore, it is forbidden to use contributions, funding and other grants paid out by the State, by national and foreign Public Bodies and Organisations, or by the European Union, for purposes other than those for which they have been granted.

2.5 *Dealings with political parties, political and trade union organisations and other associations*

PEG shall not make any direct or indirect contributions to political parties, in Italy or elsewhere, or to their representatives or candidates. Each employee and collaborator acknowledge that any form of involvement in political activities shall be purely personal, in his or her free time, at his or her own expense and in accordance with the applicable regulations.

Furthermore, PEG Group shall not make contributions to organisations that may give rise to a conflict of interest (such as trade unions, consumer groups, etc.).

Finally, the PEG Group prohibits any form of financing, including indirect financing, to bodies and associations that propagate or practice racism, xenophobia or terrorism or that incite others to commit acts of the same nature.

2.6 *Relations with the mass media*

PEG Group Communication with the mass media or with the public by any other means (for ex. the social networks) must be complete, transparent and truthful, based on the observance of the applicable laws and internal regulations and the principles of professional integrity.

Nobody can provide information relating to the PEG Group without the authorisation of the competent bodies and without prejudice to the existing regulations on confidentiality.

2.7 *Gifts, gratuities and other benefits*

In its dealings with third parties, in Italy and elsewhere (such as Clients, Suppliers, Public Administration entities, etc), PEG Group does not allow the offering of gifts, gratuities or benefits of any kind, sort or nature to individuals, as a means for obtaining an unfair advantage of any kind, even of an intangible nature (such as promises of work, promises of financial benefits, offers or the delivery of gifts, recommendations, etc.).

However, gifts, presents or other acts of business courtesy are allowed, provided that they are of small value and, in any case, not such as to jeopardise the integrity and reputation and not influence the independent judgement of the person to whom they are addressed.

In countries where it is customary to offer gifts to clients or others it shall be possible to do so, to the extent that the gifts are of an appropriate nature and of small value and always in accordance with the applicable regulations and company policy.

Anyone who receives any gifts or gratuities, in excess of the customary business practices and courtesy compliant with company policies, shall promptly inform his or her line manager or contact person and the Supervisory Body.

The PEG Group has adopted a specific policy for the management of gifts, gratuities and other benefits.

2.8 *Conflict of interest*

PEG Group, acting consistently with the values of honesty and transparency, undertakes to implement all the necessary measures for preventing and avoiding any conflicts of interests.

The Recipients must abstain from engaging in any activities or conduct that could result in a conflict with the interests of and/or the objectives pursued by PEG Group, or which might interfere with its capacity to take unbiased decisions in the best interests of the PEG Group and in full compliance with this Code. They must

also abstain from deriving personal gain from the disposal of any corporate assets or business opportunities, in connection with the performance of their duties.

In their dealings with third parties, the Recipients shall operate according to the requisite ethical and legal norms, and are explicitly forbidden from engaging in unlawful favouritism, concerted practices, corruption or the solicitation of personal advantages for themselves or for others.

By way of non-exclusive example, the following circumstances could give rise to a conflict of interest:

- performing work, including by family members, for clients, suppliers or competitors;
- have economic or financial interests, with clients, suppliers or competitors, either directly or through a family member;
- accepting money or favours from parties desiring to go into business with PEG Group;
- using any information obtained in connection with one's work or position in such a way as to create a conflict between one's own and the Company's interests.

If a Recipient enters into a conflict – or potential conflict – of interest with the PEG Group, the same Recipient shall promptly notify his or her line manager or contact person, the Board of Directors and the Human Resources Department, and abstain from engaging in any activities in connection therewith.

Every year all employees and collaborators who work in PEG Group interest are required to sign and send the "Conflict of interest Declaration" to the HR Department, the format of which is available at the same function. This declaration is also required during the personnel selection phase in order to avoid situations of conflict of interest, even potential, with the candidates.

Any conflicts of interest will be carefully assessed by PEG Group management and discussed with the party concerned.

The PEG Group has adopted a specific policy for the management of conflicts of interest.

2.9 *Anti-Bribery policy*

PEG promotes the adoption of internal rules and controls aimed at minimising the risk of corruption.

All members of the Board of Directors, executives and employees of PEG, in compliance with the provisions in force on anti-corruption and company procedures, are required to report at the beginning of the relationship and during the course of the same, any family or affinity relationships (including the spouse and live-in partner) existing with managers and / or employees of Public Administrations entities.

Any corrupt practices or behaviours that the Recipients may become aware of in the performance of their duties, or of which they have otherwise been informed, must be promptly reported to the Board of Directors and to the Supervisory Body.

3. MANAGEMENT OF HUMAN RESOURCES

3.1 *Relations with employees*

The Company's human resources are key feature of its organisation and are, therefore, the principal source of the success of PEG Group.

PEG Group offers all its employees the same opportunities, on the basis of merit and in accordance with the principles of equality, without any discrimination whatsoever, and enables everyone to develop their skills, capacities and competencies, promoting professional growth, also through training programmes and updating courses.

PEG guarantees equal opportunities in its staff selection and recruitment activities, refusing any form of favouritism, nepotism or patronage.

PEG also guarantees, as a means for protecting its employees, the observance of the applicable employment contracts, whether collective, plant-level or individual, as well as the provisions of current legislation, taking measures against the exploitation of labour and preventing the recruitment of non-EU staff who do not comply with the requirements set out locally in terms of residence permits.

The employees of PEG are expected to:

- collaborate with their colleagues and with the managers, providing any information and engaging in any activities that can enable them to operate with the utmost efficiency in the performance of their tasks and the pursuit of the common goals;
- promote an understanding of the Code among all the Company's formal and informal stakeholders, in connection with the performance of their activities;
- acquire the necessary professional competencies for performing their activities in the best possible way and maintain, for the entire duration of their employment contract, a suitable level of knowledge and expertise, keeping up to date with all the relevant developments and attending any refresher courses or requalification schemes proposed and offered by the PEG Group;
- abstain from gaining any profit or direct or indirect advantage, regardless of whether this harms the Company or not, from their functions and their work;
- observe the instructions and provisions issued by PEG, as well as all the applicable laws and regulations.

3.2 *Protection of the Company's assets*

Each Recipient is responsible for ensuring the protection and preservation of any Company assets he or she uses in connection with his or her work.

Each Recipient shall operate with the greatest care and diligence in protecting the Company's assets, in accordance with the operating procedures put into place by the PEG Group and by each Group Company for the purpose of governing their use and with the applicable laws and regulations.

The Recipients must also avoid the improper or fraudulent use of the said assets and/or which does not conform to the purposes pursued and which may cause harm or damage or, in any case, contrast with the interests of the PEG Group.

3.3 *Workers' hygiene, safety, and health at work*

PEG adopts all the necessary measures for protecting the mental and physical health and well-being of its employees and collaborators, also with regard to threats arising from the context in which they operate and not strictly from the company's production cycle, and for ensuring work conditions that are conducive to the dignity of the individual and safe and healthy work environments, in full accordance with the applicable health and safety at work laws and standards.

PEG Group undertakes to disseminate and consolidate among its employees and collaborators a culture of health and safety, improving their awareness of the risks and hazards at work and promoting responsible behaviour, while also operating to preserve and maintain the health and safety of the employees, especially by implementing preventive measures.

All the employees and collaborators of PEG Group shall adopt and implement the prevention measures laid down by the Group and to abide by and comply with the health and safety at work requirements, for the prevention of work-related risks.

Finally, PEG Group places the utmost commitment in respecting the environment and cultural heritage, considering the ecosystem a fundamental asset to be protected, ensuring extreme care in orienting and managing its activities with respect to these interests and values.

PEG Group therefore systematically assesses, including through the involvement of its partners and suppliers, the impact on the environment and cultural heritage related to the activities carried out both in the design and executive and control phases, preventing and condemning any form of damage and deterioration of the environment, mismanagement of waste produced and improper treatment of any harmful substances as well as damage, appropriation or recycling of cultural heritage.

3.4 *Harassment, mobbing or discrimination*

PEG Group does not tolerate harassment, mobbing and discrimination at work.

An employee or collaborator who believes to be the victim of harassment, mobbing or discrimination for sexual, religious, political, racial or trade union reasons may file a report with the Supervisory Body, which shall then carefully investigate the matter to see whether any provisions of this Code have been violated and send the outcome of this process to the competent function and the President.

3.5 *Abuse of alcohol or drugs*

It is strictly forbidden to work under the influence of alcohol or drugs, as well as to consume such substances during working hours.

3.6 *Smoking ban*

It is strictly forbidden to smoke at the workplace and in all other places open to the public, in places where computer equipment is kept and, in any case, in all places showing the “no smoking” sign.

PEG Group, in any case, shall take into account the condition of discomfort, on the one hand, of non-smokers and of smokers on the other, setting aside dedicated smoking areas for smokers.

4. INTERNAL CONTROLS, TRACEABILITY OF TRANSACTIONS AND CORPORATE NOTICES

4.1 *Internal control system*

PEG Group has set up an internal control system that contributes to improving the efficiency and effectiveness of the corporate processes and for reducing the risks entailed by corporate transactions. The aim of the Peg Group is to spread a culture of awareness of the importance of a suitable internal control system at all levels of the organisation.

All the Recipients, within their respective remits, are responsible for the proper functioning of the internal control system, as regards the operating areas or work activities for which they are responsible.

4.2 *Traceability of transactions and corporate notices*

PEG Group aims to circulate information relating to the company’s accounts with the utmost transparency, reliability and integrity. The financial, accounting and management reports, and all other notices issued by PEG Group, must be complete, truthful and accurate. The Company’s notices to its external stakeholders shall comply with the right to information.

All the activities carried out and performed by the Recipients, with regard to their respective tasks and duties, shall be lawful, authorised, auditable, properly recorded and documented, consistent and congruous, conforming to the applicable rules and regulations and to this Code.

Each Recipient shall be expected to provide his or her utmost collaboration for the proper reporting of all actions and activities related to the company’s operations and their accurate and prompt recording in the company’s books. It is absolutely forbidden to engage in any conduct which may jeopardise the transparency and traceability of the financial reporting information.

Every transaction with effects on the company’s operating, financial and equity situation shall be duly recorded and supported by adequate documentation, with a view to carrying out and performing the necessary and requisite audits, at any time, aimed at verifying the decision-making process and allowing the accurate reconstruction of the transaction and the effortless identification of the various levels of responsibility and breakdown and segregation of the tasks. The support documents relating to the various transactions shall be preserved, kept and filed accurately and pursuant to the applicable laws and regulations.

The Recipients shall allow all the authorised parties and stakeholders (auditors, independent auditing firm, etc.) to access the data and documents and provide information and support as needed. They are also expected to disclose the administrative and financial information only if explicitly authorised by their line manager and/or PEG Group.

Any Recipients who become aware or are informed of any omissions, falsifications, lack of accuracy or negligence in the handling of the accounts and the support documents are expected to promptly notify their line manager or contact person (except in the case this is not possible for reasons of expediency) and the Supervisory Body.

The shareholders and Directors shall supervise and ensure the proper operation and functioning of the company’s management and auditing bodies, in accordance with its Articles of Association and the applicable laws and regulations. Finally, PEG Group promotes transparency and the supply of information, periodically, to the shareholders, in accordance with the applicable laws and regulations, who shall receive accurate and constant information regarding any operation or decision that may have effects or consequences on their investments.

4.3 *Anti-money laundering*

The PEG Group adopts the principle of maximum transparency in its business transactions as a basic principle and put into place the most expedient tools against money laundering and the receipt of stolen goods.

PEG Group preventively checks all the available information, including information of a financial nature, with the greatest care, on its suppliers, commercial counterparties and business partners and consultants, with a view to determining their good character and the lawfulness of their business operations, before entering into any kind of business relationship with them.

PEG also checks that the business deals and operations it takes part in do not even potentially involve the risk of promoting the receiving, swapping or use of money or other goods coming from criminal activities.

Finally, PEG pays the utmost attention on the legitimate and proper use of cash and non-cash payment instruments, on checking the regularity of payments, invoices, purchase orders and any other tax-relevant document, as well as the additional documentation required by company procedures for the prevention of receiving stolen goods and money-laundering phenomena.

The Recipients must comply with the company procedures and the provisions in force regarding the dealing in stolen goods and anti-money laundering, refraining from carrying out any activity, initiative or operation that may determine the PEG Group involvement, even indirectly, in phenomena of dealing in stolen goods and money-laundering.

Any violations of the anti-money laundering legislation must be promptly reported to the Board of Directors and to the Supervisory Body.

4.4 Compliance with tax and customs legislation

The PEG Group is committed to the respect of the regulations and to the correct performance of the fulfilments established in tax and customs matters both in Italy and abroad. The PEG Group adopts specific measures and carries out appropriate controls, also concerning third parties (e.g. external professionals, suppliers, forwarding agents), aimed at preventing the commission of offences in these fields which could be committed, in particular, through:

- the use and/or issuance of invoices or other documents that are wholly or partly non-existent;
- the indication in periodic VAT returns of assets to an extent lower than their actual value;
- the omission of periodic VAT returns;
- concealment or destruction of accounting documents;
- undue compensation
- fraudulent evasion of tax;
- fraudulent evasion, even attempted, of payment of customs duties due to the European Union on foreign goods.

The Recipients must comply with the company procedures and the provisions in force on the subject, refraining from carrying out any activity, initiative or operation that could lead to the involvement, even indirectly, of the PEG Group in tax and customs offences.

Any violations must be reported promptly to the Governing Body and the Supervisory Board.

5. CONFIDENTIALITY OF INFORMATION AND PROTECTION OF INTELLECTUAL PROPERTY

PEG Group guarantees the confidentiality of the information in its possession and abstains from searching for confidential information through unlawful means.

The Recipients are expected to maintain the requisite confidentiality required by the circumstances on the information or documents they obtain in the course of or in connection with their work activities, without prejudice to the transparency of the activities carried out and the information obligations imposed by the applicable laws and regulations.

The information and data acquired or processed in the course of the performance of their work activities, or in connection with their position, are and remain the property of PEG Group and cannot be used, notified or disclosed without the prior authorisation of the line manager, in accordance with the applicable company policies and procedures.

Finally, PEG is committed to the constant respect of the intellectual and industrial property of others and does not make undue use for its own benefit of inventions, trademarks, patents or software for which it does not hold ownership or a license.

6. PERSONAL DATA PROTECTION

PEG Group undertakes to protect the personal data of the Recipients and of all other persons interacting with the Company for any reason.

PEG Group guarantees that all personal data will be processed by the PEG Group in accordance with the rights and fundamental freedoms and dignity of the persons concerned, pursuant to Regulation (EU) 2016/679 (General Data Protection Regulation - "GDPR") and other personal data protection provisions in force.

The processing of personal data shall be carried out lawfully and accurately and, in any case, only the data that is strictly necessary for certain explicitly stated and lawful purposes shall be collected and recorded. The data shall then be stored for a period of time that does not exceed the amount of time that is strictly required for the purposes for which it was collected.

PEG Group has adopted and put into place suitable preventive security measures, in order to prevent the risk of destroying or losing the data, unauthorised access to the data and unlawful processing of the data, as well as dedicated procedures for ensuring the protection of the information.

7. BREACHES OF THE CODE AND PENALTIES

The provisions set out in this Code also have a general purpose of preventing any corporate risks and, therefore, should be considered jointly with the so-called "Model" adopted and introduced by PEG in pursuance of Legislative Decree 231/2001 and in the Compliance Programme adopted by the foreign companies of the PEG Group. Any violations to the Code, and to the above-mentioned Model or to the Compliance Programme, shall constitute a punishable conduct in breach of the fiduciary relationship and of the obligation of due diligence.

7.1. *Employees*

The failure to comply with and/or breach of the Code by the employees of the Company is tantamount to a violation of the primary duties of the employment relationship and, therefore, a disciplinary offence, and shall lead to the application of the relevant penalties.

The penalties applied are those provided for the applicable laws and regulations and by the relevant collective bargaining. The penalties shall be applied depending on the seriousness of the offence and shall be proportional thereto.

Any breaches shall be looked into and determined by the competent company function, which shall also launch the requisite disciplinary proceedings, in accordance with the relevant collective labour agreement, applicable company procedures and the applicable laws and regulations.

7.2. *Managers*

Observance by the PEG Group managers of this Code, and the obligation to ensure compliance with this Code, is a key duty of the managers and an example for all who are hierarchically subject to the managers.

Any violations shall be looked into and determined by the competent company functions, which shall also launch the requisite disciplinary proceedings, in accordance with the relevant collective labour agreement, applicable Company procedures and the applicable laws and regulations.

In the case of any breaches by the managers of this Code, or in the event the managers adopt a behaviour that does not conform to the provisions and requirements set out in this Code, or if the managers allow any employees subject to their authority to adopt any behaviour that does not conform to the Code and/or is in violation thereof, shall promptly trigger the application, against those held responsible of the most suitable disciplinary penalties, consistently with the nature of the manager's employment relationship, as set out in the applicable laws and regulations, the collective labour agreement for Industrial Managers, and any agreements, or other arrangements, entered into with regard to the managers.

7.3. *Directors*

In the case of breaches of this Code by the Directors of the Company, or the adoption, in the performance of their duties and functions, of measures that go against the said Code, the Supervisory Body shall promptly notify the entire Board and the Board of Statutory Auditors, who shall then undertake the necessary measures to be taken in accordance with the applicable laws and regulations.

7.4. *Auditors*

In the case of breaches of this Code by the Auditors of the Company, or the adoption, in the performance of their duties and functions, of measures that go against the said Code, the Supervisory Body shall promptly notify the entire Board of Statutory Auditors and the Board of Directors, who shall then propose to the General Meeting the necessary measures to be taken in accordance with the applicable laws and regulations.

7.5. *Consultants, external collaborators, suppliers and partners*

Any behaviour that is engaged in by the consultants, suppliers, partners, etc., or other parties operating in favour of the said subjects, in breach of this Code, shall be sanctioned in accordance with the relevant provisions set out in the contracts entered into, with the said subjects, which provisions shall be expressly accepted (by the said subjects) and shall be worded in such a manner as to enable the PEG Group to terminate the contract, in connection therewith, or, alternatively, to request the fulfilment of the contract (by the said subjects), without prejudice to the compensation of any damage sustained.

8. CONTROLS BY THE SUPERVISORY BODY

The proper observance and application of this Code shall be guaranteed by the Supervisory Body.

9. REPORTING VIOLATIONS OF THE CODE

If and when a Recipient becomes aware of any breaches and/or conduct against the principles of this Code, he or she must promptly notify the competent Supervisory Body.

In any case the confidentiality of the person making the report shall be guaranteed.

PEG Group, acting through its Supervisory Body and the competent functions, ensures the performance of in-depth checks and verifications regarding the reports received and the application of the penalties applied in the case of confirmed violations.

Finally, PEG has adopted measures for the management of the reporting system ("whistleblowing").