

# Canarbino S.r.l. Unipersonale

## CODE OF ETHICS

---

Approved by the Board of Directors on 08/10/2012

and updated by resolution of 29/10/2014

Note:

Canarbino S.r.l. Unipersonale became **Canarbino S.p.A.** on December 16, 2014

# Table of contents

Table of contents .....	2
Introduction .....	4
1. General principles .....	6
1.1 Legality .....	6
1.2 Loyalty, fairness, good faith and impartiality of treatment .....	6
1.3 Protection of human rights .....	6
1.4 Health and safety, environmental respect and sustainability .....	6
1.5 Diligence and professionalism .....	7
1.6 Image .....	7
1.7 Confidentiality .....	7
2. Rules of Conduct .....	8
2.1 Relations with shareholders .....	8
2.2 Relations with staff .....	8
2.3 Interaction with private Entities .....	12
2.3.1 Relations with customers .....	13
2.3.2 Relations with suppliers .....	13
2.3.3 Relations with lenders .....	14
2.4 Relations with Public Administration .....	15
2.5 Relations with the community .....	17
3. Implementation and compliance with the Code .....	18

## Versions

VERSION	ISSUE DATE	COMMENT	APPROVAL
1.0	8 October 2012	First Issue	
2.0	29 October 2014	Updated in view of regulatory updates introduced in Legislative Decree no. 231/2001	

This document (hereinafter the "Code of Ethics" or, for brevity, the "Code") is intended to collect and bring to the attention of all those who work with Canarbino S.p.A (hereinafter "Canarbino S.p.A" or the "Company") the values, principles and rules, shared over the years, which have shaped the behaviour and activities of the Company.

These values, principles and rules reflect the nature of Canarbino S.p.A as a responsible company, which respects people with whom it works, the environment in which it operates and the citizens who live there. The Code and its fundamental content are also in line with the provisions of Legislative Decree 8 June 2001, no. 231, designed to prevent corporate offences.

Through the Code of Ethics, Canarbino S.p.A intends to reiterate the importance of these values, principles and rules, formalising and promoting compliance by all those with whom it operates, each within their own job and role performed.

Considering the importance of these core values, the same must be respected and observed by all those subject to this Code of Ethics; those subject are:

- managers and those who undertake, even de facto, roles involving representing, management, administration, supervision at Canarbino S.p.A;
- employees and those outsourced who work with Canarbino S.p.A. under a continuous agreement;
- the members of the Board of Statutory Auditors;
- all those who, regardless of the legal classification of the relationship they have with Canarbino S.p.A, operate under the management or supervision of top management and/or in the name or on behalf and in the interest and/or for the benefit of Canarbino S.p.A., intending, for example, consultants, partners, etc.

## Introduction

---

Canarbino S.p.A is a company that carries out research and consultancy activities in the field of electricity, natural gas, derivatives, fossil fuels and biomass markets for energy use and all energy sources both in Italy and abroad.

The company carries out the following activities:

Consultancy activities in companies; research, processing, transport and measurement of electricity, natural gas, liquid natural gas, steam, as well as sources, materials and energy products of any other nature, renewable and non-renewable, including raw materials such as hydrocarbons and derivatives, coal, hydrogen and metals, the qualifying/verification/request processes and management, as well as marketing of certificates of electricity production from renewable sources, energy saving certificates and CO2 emission permits and any other environmental credit/certificate, everything with the exclusion of any activity reserved, by law, to members registered in professional boards.

The marketing of integrated services for the implementation and the eventual subsequent management of activities in the environmental sector, waste and energy saving management and/or other measures to improve energy efficiency and production of electricity from renewable sources, research, implementation, management, authorisation and certification procedures, maintenance of power plants using fossil and renewable sources, networks for the transmission and transportation of energy, and facilities for the transportation, storage and transformation of energy in general.

The direct or indirect marketing of products or services through electronic tools within the e-commerce sector and working as operators within organised markets.

The activity of implementation, software management, the management of e-commerce platforms, everything with the exclusion of any activity reserved, by law, to members registered in professional boards.

Trading of properties of any kind, use and purpose: the leasing of real estate, management of corporate ownership, also in condominium; research in national and international markets for real estate initiatives.

The trade, both wholesale and retail, as well as e-commerce, and distribution of electricity, gas - including associated importing-and any other source of energy in any form:

- the purchase and sale of derivative financial instruments related to any carrier and/or energy product, however, not as the main activity, not for the purpose of placing and not to the public,

with the exclusion of operations of attracting savings reserved to banks and financial institutions;

- the provision of advisory services and technical assistance regarding:
  - energy issues and related pricing strategies, self-production, co-generation, energy savings and recoveries;
  - carrying out studies on the performance of national and international markets of energy products;
  - post-counter services, of an engineering and technological nature, also for the purpose of optimisation and rationalisation of energy consumption, including certification activities and regarding the issuing of "white certificates" and in any case all those activities performed by an Energy Saving Company (ESCO);
  - carrying out studies on the performance of national and international markets of energy products.

The underwriting and management of investments in other Italian and foreign companies, whatever their corporate purpose, excluding the performance of the activities referred to in Legislative Decree 58/1998, as well as any form of funding and technical, financial and administrative coordination of the various subsidiaries, even indirectly, as well as the execution in relation to the latter of orientation activities, all in accordance with and, in any case, within the limits laid down in art. 113 of legislative decree no. 385 of 1 September 1993 and subsequent amendments, additions and implementing rules, with the aforementioned expressly prohibited carrying out of activities to the public still in force.

The activity of providing financial and business services in general, with the exception of those reserved to protected professions, to subsidiaries, even indirectly, everything with the exclusion of any consulting activity reserved, by law, to members registered in professional boards.

It may execute, in furtherance of the corporate goal and/or not otherwise, all trading, industrial, financial operations, but not to the public, property and real estate deemed necessary or useful by shareholders for achieving the corporate purpose, including the provision of guarantees, sureties and any other guarantees even real and also in favour of third parties; in an instrumental way it can also underwrite participations or profit-sharings in other companies and businesses of any kind within the legal limits.

The Company may also carry out all trading, industrial, securities and real estate operations deemed necessary or useful for the achievement of the company purpose, loan guarantees and real or personal guarantees, also in favour of third parties, and underwrite participations and profit-

sharings in other companies or businesses, provided that such operations are not carried out with the public, nor as a main activity, in accordance with the mandatory law.

The following activities, for which Legislative Decree 58/98 demands requirements different from those herein regarding the Company's operation, are strictly excluded: banking and insurance activities as well as all other prohibited activities or those anyway reserved, by current and future legislation, to companies that have requirements different from those included herein in regards to the Company's operation.

## **1. General principles**

---

### **1.1 Legality**

Canarbino S.p.A conducts its business in compliance with the laws, regulations, statutory provisions and applicable Community regulations, by adopting behaviour conforming to the criteria of transparency, honesty, ethical integrity, and rejecting any form of corruption and illegal practice. Behaviour contrary to the current regulations, the Code of Ethics or the internal rules of conduct, put in place by corporate governance bodies, by management or, in general, by employees and collaborators within their own roles and responsibilities, even if motivated by the pursuit of a Company interest, may in no way be considered justified and the Company may take steps to issue sanctions.

### **1.2 Loyalty, fairness, good faith and impartiality of treatment**

Loyalty, fairness, good faith and impartiality characterise the work of Canarbino S.p.A and its staff in any relationship both internally and externally.

### **1.3 Protection of human rights**

The protection of fundamental human rights and respect of the dignity, equality and freedom of individuals are recognised and guaranteed.

### **1.4 Health and safety, environmental respect and sustainability**

Canarbino S.p.A promotes the safeguarding of health, safety, the environment, climate and biodiversity.

The Company is committed to managing its business in full compliance with current legislation concerning health and safety at work by not accepting, in this sense, compromises of any kind. With this in mind, the Company will endeavour to ensure a safe and healthy working environment by adopting all preventive and corrective measures necessary. The Company also undertakes to inform each employee about the risks that may face in carrying out various professional activities.

Consistent with this objective, each employee must follow the safety regulations connected to their job, in their respective role and responsibilities, to eliminate or gradually reduce the risks at source and improve working conditions.

### **1.5 Diligence and professionalism**

Canarbino S.p.A considers it crucial that its staff operate with diligence, accuracy, professionalism, pursuing continuous improvement of services offered to the community.

### **1.6 Image**

The image and reputation of Canarbino S.p.A represent a common asset to be protected and promoted through dissemination, sharing and compliance with the values, principles and rules of conduct contained in this Code.

### **1.7 Confidentiality**

In compliance with legislation on the subject, Canarbino S.p.A maintains strict confidentiality on strategic or confidential information of its suppliers and partners and third parties in general, from whom the same conduct it is expected.

## **2. Rules of Conduct**

---

This section sets out the rules of conduct which must be followed by the recipients of the Code to conform to the principles and values of Canarbino S.p.A.

### **2.1 Relations with shareholders**

#### **Corporate reporting**

Canarbino S.p.A is coordinated so as to ensure the ability to know the managerial decisions taken and, in general, the most significant corporate events, allowing equal access to all stakeholders, without distinction, to information regarding the same, even to prevent the unauthorised use of the same.

Canarbino S.p.A is committed to ensuring information provided externally is true, prompt, transparent and accurate.

#### **Conflicts of interest and accuracy of intra-group transactions**

Canarbino S.p.A observes rules of good corporate governance in the interest of all *stakeholders*, in a way to ensure the reliability of the management and the equitable balance between management's powers and their interests.

Intra-group transactions are carried out under market conditions, in accordance with the substantial and procedural fair criteria in order to allow a transparent and objective assessment, observing the regulations governing domestic and cross-border intra-group transactions, and applying market considerations, always justifiable, for the trade of services and/or goods between companies of the group.

### **2.2 Relationships with staff**

#### **Ethics, honesty and transparency**

Canarbino S.p.A requires those subject to the Code of Ethics, to adopt a conduct that meets the criteria of transparency, honesty, ethical integrity and to behave with decorum and dignity. Ethical conduct also includes compliance with all laws and regulations applicable to the performance of the role and the present Code of Ethics.

The Company requires those subject to the Code of Ethics to know and observe, under the scope of their competence, the requirements of the Code and that, consistent with their individual



possibilities, should promote awareness among newly hired employees, as well as those also subject with whom they come into contact due to their role.

Everyone subject to the Code is required to have knowledge of legal requirements relating to the role carried out in order for them to recognise the possible risks and to understand the most appropriate approach to be taken in such situations.

### **Conflict of interest**

Those subject to the Code of Ethics must avoid situations in which they can create conflicts of interest between their private financial activities and tasks that they carry out within the Company and refrain from taking advantage of their position and always act impartially in the best interests of Canarbino S.p.A.

### **Freebees, gifts or donations**

It is prohibited to give or offer, directly or indirectly, money and material benefits and other advantages to public officials, public or private employees to influence or remunerate an act as part of their role.

### **Use of company resources**

Canarbino S.p.A staff must operate with due diligence to protect company resources and assets through responsible behaviour and in line with the operating procedures that govern the use of the same, avoiding improper use that may cause damage or reduction of efficiency, or otherwise that conflict with the interest of the Company.

Likewise, it is the duty of staff to protect these assets and prevent their fraudulent or improper use by third parties or employees and collaborators from companies of the group.

Staff are authorised to use computing devices and corporate internet connections only for purposes concerning their job responsibilities. It is forbidden to keep programs whose installation has not been authorised or infringes the intellectual property rights of third parties.

### **Physical and psychological integrity**

Canarbino S.p.A is committed to providing a work environment that meets health and safety requirements by monitoring, managing and preventing risks related to work performed. In this regard, Canarbino S.p.A aims to prevent accidents or illnesses related to workplace conditions, and to take all necessary or appropriate actions such as, for example, the continuous training of company personnel on their activities and on safety issues, as well as the careful and diligent

monitoring of compliance by employees and collaborators of the provisions of law and company regulations.

The measures taken by Canarbino S.p.A, nevertheless, still require constant and attentive participation of each employee and collaborator who is required to respect and ensure strict observance of all the instructions received in the area of their work.

The Company requires that each employee and collaborator contributes personally to maintaining a safe and clean working environment and to promoting a climate of mutual respect with the utmost attention to the rights, personality and sensitivity of their colleagues and third parties, regardless of their hierarchical position and without discriminating whatsoever sex, race, language, religion, political opinions, personal and social conditions.

It is strictly prohibited for employees and collaborators, during the work and in the workplace to be in the possession of, consume, offer or give, in any way, drugs or substances with similar effect, or be under the influence of alcohol, or smoke outside the areas reserved for such purpose.

### **Collaboration and sharing**

Sharing and collaboration are considered essential in creating a positive and stimulating working environment, based on mutual trust and respect, where everyone contributes proactively, in their respective area, in performing activities, to the organisation, to the improvement of operating efficiency and achieving an excellent performance.

### **Transparency and accuracy of information and accounting records**

Truthfulness, accuracy and completeness of the documentation and information provided in the performance of their duties must be guaranteed by all those subject to the Code. In addition, anyone who undertakes operations and / or transactions involving sums of money, goods or other measurable economic value, belonging to Canarbino S.p.A, must ask their direct manager for permission and conserve the documentary evidence for any eventual verification.

In the activity of accounting of management events, Canarbino S.p.A staff must comply with current legislation and internal procedures so that each transaction is correctly recorded, in addition to being authorised, verifiable, legitimate, consistent and appropriate.

Canarbino S.p.A condemns any behaviour aimed at altering the accuracy and veracity of data and information contained in the financial statements, reports or other corporate communications required by law or disclosed to the public or direct to the supervisory authorities, the Board of Auditors or external auditors.

## **Confidentiality and privacy**

Canarbino S.p.A protects the privacy and confidentiality of information and personal data and that relating to employees, collaborators or third parties, collected for the performance of its activities; Canarbino S.p.A staff are obliged to comply with this obligation, avoiding any misuse of such information, in compliance with relevant regulations and internal procedures, and with the restrictions on disclosure of information received to internal or external subjects of the Company, except in cases in which disclosure may be necessary to comply with legal obligations or regulations, including internal, or to fulfil a legitimate request or an order from a competent authority. Improper use of confidential information obtained through performing one's job goes against corporate rules and may be in violation of the law.

Corporate strategies and company activities, projects, commercial strategies and the characteristics of the organisation of Canarbino S.p.A and the entities with which it operates are considered confidential information.

## **Selection, assessment and training of personnel**

Canarbino S.p.A is aware that qualified and loyal employees and collaborators constitute an intangible asset of primary importance, vital to achieve company goals and maintain the highest quality standards.

In this view, the creation and preservation of a serene and positive working environment is essential, as well as respecting the privacy of its employees and collaborators, the safeguarding of equal opportunities and the guarantee of development paths based on personal merits and acquired skills, enhancing the level of professionalism of each individual.

Even during the Selection phase, Canarbino S.p.A operates with complete impartiality, autonomy and independence of judgement, making assessments on the basis of the correlation between expected and required profiles, transparent and verifiable consideration of merit and taking appropriate measures to prevent all forms of discrimination and favouritism, not allowing distinctions due to nationality, skin colour, religious belief, political affiliation, union membership, or sex.

The company also considers as an unavoidable principle, employing only workers that fully comply with immigration rules in force and, in particular, with Legislative Decree no.

286/1998, art. 22, "Use of third-country nationals whose stay is illegal", which has been included among the offences within Legislative Decree no. 231/01 starting from the month of August 2012.

In view of the above, all those subject to this Code must adopt the following behaviour:

- a) not employing human resources not in compliance with existing provisions related to residence permits and/or those who cannot produce a valid residence permit;
- b) requiring all suppliers, entrusted with delivering services or contract work in accordance with regulations adopted by the company, to use exclusively personnel in compliance with current provisions on residence and/or those who can produce a valid residence permit.

Canarbino S.p.A, finally, promotes training and the continual updating of its employees by offering training courses aimed at combining the company's growth needs with the training needs expressed by the workers, and makes tools available for updating and professional development.

### **2.3 Interaction with private Entities**

In addition to subjects related to public administration, Canarbino is committed to tackling corruption also in the relations it has with other companies and private entities, in full compliance with the reformed art. 2635 of the Civil Code, which introduced the crime of corruption between private entities in our system and includes it in the category of offences relating to administrative liability pursuant to Legislative Decree no. 231/2001. For this purpose, the Company has defined specific behavioural rules to prevent its occurrence, identifying further specific sensitive activities within the different business processes, which could be performed by the senior members of staff or general workers. For further information regarding these, please refer to Form 231 approved by the Company's Board of Directors and related Control Protocol contained therein.

However, Canarbino reiterates the strict prohibition to engage in the following behaviour, which is indicated by way of example, but not limited to:

- 1) simulating fictional expenses, or those higher than actually incurred, in order to create black funds through which to give or promise money to directors, general managers, managers responsible for preparing corporate accounting documents, auditors or liquidators of private companies (art. 2635, paragraph 1, Civil Code), or to any person under the management or supervision of one of the prior mentioned subjects (art. 2635, paragraph 2, Civil Code), so that these carry out or commit acts in violation of the obligations inherent to their role or obligations of trust, causing damage to the company to which they belong;
- 2) purchasing goods or services intended to be given to top management of private companies or to any person under their management or supervision, in order to obtain from them behaviour which is disloyal and economically disadvantageous to the company to which they belong;
- 3) giving or promising money or other benefits to senior management or to any person under their management or supervision, in order to obtain from them a benefit for the Company,

committing acts in violation of the obligations inherent to their job or obligation of loyalty, and causing damage to the company to which they belong.

Finally, as a further safeguard in that case, Canarbino requires its suppliers and partners to comply with the above mentioned rules and principles, when using them to fulfil sensitive activities that may have a potential impact in the occurrence of the crime under question.

### **2.3.1 Relations with customers**

#### **Fair negotiation and bargaining**

Contracts signed with customers are based on the principles of simplicity, clarity and comprehensibility, avoiding resorting to any deceptive practice in order to create a solid relationship based on the general values of fairness, honesty and professionalism. In the event of unanticipated events, Canarbino S.p.A undertakes not to exploit situations of dependence or weakness of the other party.

#### **Freebees, gifts or donations**

In particular, it is absolutely forbidden to offer (or receive) directly or indirectly, to (or from) customers money, items, services, favours or other benefits, other than acts of common business courtesy of modest value, in a way that they may be interpreted by an impartial observer aimed at obtaining an advantage, also non-economic, contrary to mandatory legal provisions, regulations and principles of this Code.

#### **Protection of personal data**

Canarbino S.p.A processes personal data in compliance with standards and regulations.

### **2.3.2 Relations with suppliers**

#### **Fairness, good faith and respect for the values and principles of Canarbino S.p.A.**

Canarbino S.p.A builds long-term relations with its suppliers - to be understood as those with whom for various reasons it uses to acquire goods, services, resources or operations needed to carry out its activities and that contribute to determining the quality of services rendered to customers - , according to the criteria of fairness and good faith in negotiations, while respecting the values and principles of the Code.

Canarbino S.p.A requires suppliers to comply with, in addition to the commitments made on the basis of the required business guidelines of effectiveness / efficiency, also best practices in terms of respect and protection of the environment and climate.

Canarbino S.p.A avoids situations of dependence that may affect the activity of the supplier and, in a context of trust and collaboration with its suppliers, it favours achieving both economic and ethical shared goals.

### **Selection and payment of suppliers**

The supplier selection process is based on objective assessments, in accordance with principles of transparency, impartiality, fairness, quality, affordability, innovation, continuity, loyalty, punctuality and ethics and, where possible, the development of the local area, rigorously observing applicable European, national and corporate regulations.

The payment to suppliers must exclusively be in proportion to the performance indicated in the contract and payments cannot be made to an entity other than the contracting party, nor to a country different from that of all the parties under contract or execution of the contract.

### **Freebees, gifts or donations**

It is prohibited for suppliers to offer, directly or indirectly, to personnel of Canarbino S.p.A or their relatives, and personnel of Canarbino S.p.A to receive, money, objects, services, favours or other benefits, other than acts of common business courtesy of modest value, in a way that they may be interpreted by an impartial observer aimed at obtaining undue advantage, even non-economic or otherwise, to be considered inappropriate in the circumstances.

### **Protecting the health and safety of suppliers**

Canarbino S.p.A undertakes to spread the culture of health and safety at suppliers and, in particular, protecting the health and safety of suppliers who carry out activities at Canarbino S.p.A premises with appropriate preventive actions of an organisational and technical nature.

## **2.3.3 Relationships with lenders**

### **Information transparency**

Canarbino S.p.A ensures accuracy and timeliness in the information required by financing companies, so that their investment decision is based on a fair representation of the company's equity, economic and financial position.

## **Compliance with commitments**

With regard the financing received, Canarbino S.p.A rigorously respects the commitments taken with the lending companies, punctually respecting the agreed deadlines.

### **2.4 Relations with Public Administration**

#### **Legality, fairness and transparency in the relationship with Public Administration**

Canarbino S.p.A instils and shapes its own conduct to respect the impartiality and good conduct which is held by public administration, meaning by such all the subjects, of public or private institutions, which carry out a "public function" or a " public service ", with which Canarbino S.p.A interfaces in carrying out its activities. Included in this, by way of example and not limited to, are local governments (municipalities, provinces, regions, etc.), INPS, ASL, Independent Authorities, Guardia di Finanza, NAS, the Fire Brigade, Local Police, ISPESL, certification bodies for mandatory certification, Snam Rete Gas, STOGIT, AEEG, MiSe, AGCM, etc.

Canarbino S.p.A shall rigorously comply, in relations with public administration and entities carrying out activities of public utility or public interest, or in any case related to relations of a public nature, with applicable European, national and corporate regulations.

Relations with public administration and entities carrying out activities of public utility or public interest, or in any case inherent in having public relations are based on the criteria of truthfulness, honesty and transparency, to guarantee the autonomy, impartiality and transparency of related decisions.

The management of negotiations, the assumption of commitments and the execution of relations of any kind with Public Administration, with entities carrying out activities of public utility or public interest or that are related to relations having a public character shall be reserved exclusively to the Company roles responsible and/or authorised.

Those subject to the Code who have the task of overseeing any negotiation, application, or institutional relationship with Public Administration should not try to improperly influence the decision, nor adopt illegal behaviour, such as the offering of money or other benefits, which could alter the impartial judgement of a representative of Public Administration.

Unlawful conduct includes resorting to forged or falsified statements or documents, the omission of information or, in general, carrying out ploys and deception, in order to obtain concessions, authorisations, funding, contributions from the European Union, the State or other public bodies.

In addition, it is to be made clear that those subject to this Code, during a business negotiation, application or business relationship with Public Officials and/or Public Service Officers, may not

allow the Public Agent in question, Italian or foreign, also abusing their position or powers, to persuade the above to give or promise unduly, to the same or to a third party, money or other benefits, in violation of the provisions of art. 319 of the Penal Code.

If Canarbino S.p.A. uses a consultant or a third party to represent it in relations with Public Administration or public service authorities, they must act in accordance with the principles and rules of this Code.

In relations with Public Administration or public service authority, Canarbino S.p.A. must not be represented by a third party with a potential conflict of interest or who has not given proof of honest and upright conduct.

It is prohibited to alter the workings of a computer or telecommunication system of Public Administration or manipulate the data it contains in order to obtain an unfair advantage.

### **Relations with supervisory and regulatory authorities and judicial authorities**

Canarbino S.p.A. forms its relations with supervisory and regulatory authorities to cooperate fully with complete respect of their institutional role.

Persons authorised to relate to the supervisory and regulatory authorities and the judicial authorities assume a conduct based on transparency, fairness and rigour, avoiding behaviour that might be interpreted in a misleading way or in any case, as attempting to corrupt and refrain from any giving or promise of benefits, directly or indirectly.

It is considered a violation, not only of law but also of this Code of Ethics, to persuade any person, with violence, threat or offer or promise of money or other benefits, not to make statements or to make false statements in front of judicial authorities.

### **Working relationships with former employees of Public Administration**

The adopting or the establishment of any working relationship with former employees of Public Administration who during their position entertained relations with Canarbino S.r.l., or their relatives and/or similar, takes place in strict compliance with the procedures defined by Canarbino S.p.A. for the selection of personnel, without the candidate's previous role influencing the final decision in the selection process.

### **Grants and Subsidies**

Canarbino S.p.A. guarantees the correctness and completeness of the documentation prepared for Public Administration (European Union, State, Local Authorities) in order to obtain grants, loans, financial guarantees, authorisations and concessions.



Canarbino S.p.A. also guarantees that subsidies or loans obtained are used for the purposes for which they were requested and granted for.

## **2.5 Relations with the community**

### **Development of local communities**

Canarbino S.p.A. is committed to enhancing the quality of life and contributing to the socioeconomic development of the communities in which it operates, while at the same time carrying out its business activities in compliance with fair commercial practices.

Canarbino S.p.A. is aware of its social responsibility towards its *stakeholders* and, in particular, the area in which it operates and believes that dialogue and collaboration with local communities is of fundamental importance.

In this context, Canarbino S.p.A. undertakes to contribute, as far as possible, to supporting initiatives at a local level in order to promote values and principles.

Regarding prospective donations and granting of donations or sponsorship, Canarbino S.p.A. favours initiatives that offer a guarantee of quality, which stand out for the ethical message transmitted and contribute to the social and responsible development of the area.

### **Environmental and climate protection**

Subject to compliance with prevailing legislation, Canarbino S.p.A. pursues the adoption of measures to safeguard the environment and climate, promoting the development of activities in line with this objective.

### **Political parties and trade unions**

Canarbino S.p.A. does not finance political parties, their candidates or representatives and trade unions in Italy or abroad, refraining from sponsoring events connected to them.

Canarbino S.p.A. condemns any direct or indirect pressure on politicians (for example, through granting of the Company's facilities, accepting recommendations for employment, consulting contracts, etc.).

Canarbino S.p.A. does not make contributions of any kind, directly or indirectly, to trade unions, or to their representatives or candidates, and builds relationships with the same principles of fairness and cooperation in the interest of the Company and employees.

### **Media**

The disclosure of data or information, when made, must be truthful, transparent, adequate, appropriate and consistent with the policies of Canarbino S.p.A., as well as being handled only by

those assigned to these roles. In this regard, employees must refrain from any behaviour or making statements that may in any way damage the image and interests of the Company.

Canarbino S.p.A. communicates with the press and mass media organisations only through the corporate bodies and corporate roles authorised to do so.

### **Competition**

Canarbino S.p.A. recognises the fundamental importance of a competitive market, while respecting the rules of law. The Company renounces methods of unfair competition and avoids practices (e.g. creation of cartels, division of markets, tying arrangements, etc.) which may represent a violation of competition law.

## **3. Implementation and compliance with the Code**

---

Through its Code of Ethics, Canarbino S.p.A. wanted to stress its adherence to the highest ethical standards in which it believes and recognises itself.

All those subject to the Code of Ethics are required to respect and observe the provisions of the Code of Ethics itself.

Compliance with the principles of the Code is an essential part of the contractual obligations of employees pursuant to and by effect of the regulations in force (art. 2104 of the Civil Code "diligence of the employee").

Canarbino S.p.A. has identified the Supervisory Body as the authority guarantor of compliance and correct implementation of the provisions set out in the Code of Ethics.

The Supervisory Body:

- interacts with the relevant personnel to create appropriate training courses;
- clarifies doubts of interpretation and situations concerning ethical dilemmas;
- collects reports of alleged violations;
- is called upon to make appropriate inquiries, reporting to the relevant personnel the outcome and ensuring that appropriate sanctions are imposed;
- guarantees confidentiality of the informant's identity, protecting them from retaliation.

Communications to the Supervisory Body (such as the communication of alleged violations, the request for a clarification or an opinion) must be made in a non-anonymous manner and can be sent by those subject and all other interested parties, to the following:

[odv@canarbino.it](mailto:odv@canarbino.it)

Canarbino S.p.A. undertakes to protect from possible intimidation or retaliation those, who in good faith, inform of alleged or apparent violations of the Code, taking appropriate disciplinary action on the guilty party.

Canarbino S.p.A. also commits to enforce this Code through the timely application of sanctions in accordance with the disciplinary system provided for by the applicable national collective bargaining agreement or by reference contracts with its counterparts.

This Code is distributed, when needed, to those subject to it in the manner considered most suitable for effective dissemination.