


# OUR CODE OF ETHICS

Our values | always.

Approved with the Board of Directors' resolution of 27th March 2017

 <p>ecopneus</p>	ECOPNEUS	Issued: 27/03/2017 Revisione: 0.3
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## INTRODUCTION

The Code of Ethics is a Company's official document. It is approved by its Administrative Body. It contains a number of principles of Company's deontology. That is, the Company's rights and obligations towards its Stakeholders. These are: Employees, Suppliers, Trade Union Associations, Public Administration, Shareholders, Competitors, Partners etc.

This Code summarises a number of rules, values, and principles that represent the behavioural standard Ecopneus Scpa's Administrators, Mayors, Employees, Consultants and Partners are to respect during the carrying out of their activities.

Even though the principles of the Code of Ethics are to be respected on a general basis and regardless of specific rules and regulations, they are applied also by the means of the Organisation, Management, and Control Model adopted by the Company as per Decree Law 231/2001 and they integrate it.

In this respect, on the one hand, the Code of Ethics represents the tool to incentivise Company's Ethics and give a code of conduct to Ecopneus Scpa's Administrators, Employees and Collaborators. On the other hand, it is a fundamental element of the internal preventive control system. The respect of Company's Ethics, indeed, contributes to make the Company's policies and control systems more effective. Moreover, it influences and shapes the forms of behaviour that may escape such control systems.

The respect of this Code of Ethics is, thus, of fundamental importance for the Company's smooth operations, reliability and reputation. It is also fundamental to avoid the Company's involvement in any eventual criminally relevant misbehaviour of its Bodies, Managers and Collaborators - as per Decree Law. 231/2001.

### **1. AIMS, SCOPE AND APPLICATION MECHANISMS**

#### **1.1. Our commitment towards our Stakeholders**

Ecopneus Scpa aims at maintaining and developing positive ethical relationships with its Stakeholders. These are those categories of people, groups or institutions that have any legitimate interest or right in Ecopneus. Examples of Stakeholders are: Public Administration, Company's Employees, Collaborators and Shareholders, other bodies belonging to the same chain, financial operators involved in end-of-life tyres recovery, those who make investments connected to Ecopneus Scpa's activities, the Trade Unions, Consumers' Associations, Suppliers, Business Partners and Society more in general. Bearing in mind the peculiarity of the services supplied aimed at the fulfilling of those legal obligations the Shareholders are personally to respect, Correctness, Transparency and Honesty are elements that favour the relationship with Institutions, the development of the people who work in the Company, and the Suppliers' correctness and reliability. For this reason, they constitute Ecopneus Scpa's *raison d'être*.

#### **1.2 Objectives and contents of our Code of Ethics**

The Code of Ethics identifies the general principles of reference that have positive ethical value. It contains the totality of the rights and the duties that Ecopneus Scpa has towards its Stakeholders. The Code primarily aims at:

- Steering Ecopneus Scpa's actions towards ethical behaviour that complies with criteria such as: respect of the Law, loyalty, professional correctness and efficiency, both with reference to internal and external relationships. This has the aim of favouring unambiguous behavioural guidance aimed at the satisfaction of Stakeholders' needs and the consolidation of a positive Company's reputation;
- Informing the Members of the Public about the fight against illegality, formalising our own duty to behave according to integrity, loyalty and correctness;
- Raising awareness and knowledge of Company's policies among its Employees, Managers, Administrators and Collaborators;
- Increase the sense of belonging to the Company of its Employees, Managers, Administrators, and modifying any eventual non-compliant form of behaviour;
- Recommend, promote or forbid certain types of behaviour regardless of specific legislation;
- Identify behavioural standards that are to be respected by Employees, Managers, Administrators and Collaborators as well as by anybody who represents Ecopneus Scpa in the carrying out of its activities by virtue of mandates, delegations or proxies.

### **1.3 Code of Ethics field of application - Recipients**

The Code of Ethics applies to and rules Ecopneus Scpa's conduct. Thus, it is binding for the behaviour of all Company's Bodies, Employees, Managers and Consultants, as well as for anybody who has set up collaborations or partnerships with the Company for whatever reason, directly or indirectly, permanently or temporarily.

Ecopneus Scpa shall not set up or pursue any partnership with those people who do not intend to respect the principles stated in this Code.

The Recipients of the rules of this Code are to comply with its requirements. They are also to adapt their behaviour and their actions to the principles expressed. Particular attention is expected from Managers, Administrators and the Supervisory Body. They are to watch that the adopted principles are constantly applied. They are also to behave in a way that may be of example to Employees and Collaborators.

### **1.4 Implementation, Supervision and Updates**

The task of verifying the actuation and application of the Code of Ethics is up to:

- Primarily, to the General Manager and the Board of Directors
- Secondly, to the Supervisory Body.

In particular, the Supervisory Body is to:

- Monitor the respect of the Code;
- Suggest all appropriate updates;
- Express independent opinions with reference to ethical issues that may rise within the scope of Company's decisions and the supposed violations of the Code of Ethics
- Communicate all alerts received with reference to violation of the Code of Ethics to the Company's Bodies of competence based on what stated by the Disciplinary System adopted by the Company and included in the Organisation, Management and Control Model.
- Contribute to the periodic revision of the Code of Ethics, making all appropriate proposals to the Board of Directors.

The Supervisory Body is a Body specific to Ecopneus Scpa. Its duties and tasks are attributed to the same by the means of an appropriate act of the Administrative Body. It is independent and has full autonomy of action and control. Its activities are characterised by professionalism and impartiality.

### **1.5 Diffusion and Communication**

Upon proposal of the Supervisory Body, Ecopneus Scpa promises to adequately inform and constantly train the Subjects interested on the Code of Ethics.

In this respect, the Supervisory Body verifies the preparation of a programme of communication and information activities for all Company's Employees and external Collaborators about the rules and the modalities of application of the Code of Ethics, recommending its observance.

In coordination with the Administration and Personnel Area, it helps to increase the Recipients' knowledge of the Code of Ethics by the means of emails, letters, or faxes. It may be delivered by hand or electronically.

In particular:

- It verifies that the Code of Ethics is put at all Employees' disposal by the means of posting or depositing an unabridged copy of the same in an easily accessible place, as per art. 7 par. 1 Law 300/1970;
- It organises specific information and training sessions for Employees, Administrators and Collaborators following modifications and revisions of the Code, or any time it considers it appropriate;
- It verifies that an appropriate sentence informing the contracting parties of the existence of the Code is present in every contract entered by the Company. This sentence is also to state the obligatory observance of the Code, providing for adequate consequences in case of non-respect of the same.

### **1.6 Unethical Behaviour and Code Contractual Efficacy**

Upon carrying out Company's activities, non-ethical behaviour compromises the relationship of trust between Ecopneus Scpa and its Stakeholders.

It is not considered ethical behaviour the one of any person or organisation that is part of Ecopneus (or has a relationship of external collaboration with the same) and tries to gain inappropriate advantages for themselves, for Ecopneus Scpa or for a Shareholder of the same Company. As a consequence, this favours the development of hostile and prejudiced attitudes towards the enterprise.

Unethical behaviour is such in the measure in which it violates legal rules and regulations and when it goes against internal rules and procedures.

The observance of the rules of the Code is to be considered essential part of the contractual obligations of loyalty and diligence of Company's Employees, as per articles 2104, 2105, and 2106 of the Civil Code. It is also part of the general obligations of good Faith expected from all Collaborators and Suppliers of services.

For Company's Employees, the violation of the rules of this Code undermines the relationship of trust set up with the Company. Moreover, it implies the adoption of disciplinary sanctions and damage compensation, in accordance to the procedures stated in art. 7 of the Law 300/1970 (Workers' Statute), the Labour Collective Contracts and the Disciplinary System adopted by the Company.

Unethical behaviour is also the formal respect of what stated by the Rules, whilst, in practice, the same Rules are circumvented or eluded.

### **1.7 Code Violation, Warning and Sanctions**

The violation of the rules of the Code of Ethics implies the application of the sanctions provided for by the Disciplinary System. For what concerns Third Parties, this implies the application of the sanctions provided for in the clauses that rule their contractual relationship with the Company.

All Subjects interested by this Code are to report any eventual non-observance and violation of the same – i.e.: its evasion – in a non-anonymous form. The eventual notifications are to be addressed to the Supervisory Body.

The Company has activated appropriate communication channels in order to simplify the notification to the Supervisory Body. In particular, such notifications may be sent, via email or in writing, to the following address:

- E-mail: [Odv231@ecopneus.it](mailto:Odv231@ecopneus.it)

In any case, the SB will make sure that those who made the notification shall not suffer retaliations, discriminations or penalisations. It shall also assure the privacy of such people. The Supervisory Body shall evaluate the effective violation of the Legislation in force or of the Code of Ethics. If it is confirmed, the SB shall notify it to the structure in charge of applying disciplinary sanctions. Alternatively, it shall start the mechanism of contractual termination. These are established according to a gradual mechanism provided for by the Disciplinary System according to the various violations.

## **2. GENERAL PRINCIPLES**

The Company felt the need to clearly and exhaustively formalise the principles whose absolute, primary, positive ethical value it recognises. Under no circumstances, the conviction of acting in the advantage of Ecopneus shall justify a type of behaviour in contrast with the principles of this Code.

### **2.1 Person's respect and impartiality**

Ecopneus Scpa promises to respect the rights and the physical, cultural, and moral integrity of all the people it relates with, guaranteeing equal opportunities. The centrality of the Person is expressed, in particular, by the means of the valorisation of the Company's collaborators (Employees or Collaborators with different types of working relationships), the protection and transparency towards its Shareholders, the correctness and transparency of negotiations with Suppliers and the Public Administration, and the active participation to social life.

Requests accompanied by threats or other forms of violence aimed at forcing Administrators, Employees and external Collaborators to act against the Law and the Code of Ethics shall not be tolerated and shall be sanctioned.

Ecopneus Scpa avoids all discrimination and does not allow any type of behaviour, including gestures, language or physical contact, that may be sexually coercive, threatening, offensive or aimed at exploitation. Moreover, any type of behaviour or discussion that may offend peoples' sensitivity is to be avoided. Discrimination linked to workers' age, sex, sexuality, race, health, nationality, political opinions and religious beliefs is not tolerated.

Ecopneus Scpa is committed to operate in a fair and impartial way, adopting the same behaviour towards all interlocutors it comes in contact with, albeit in the different forms of relationship and communication required by the nature and the institutional role of the interlocutors.

## **2.2 Responsibility and Respect of the Laws.**

Ecopneus Scpa is committed to respecting Laws, Rules and, in general, all Legislation in force in Italy and in the other countries where it carries out its working activities.

Under no circumstances, it is admitted to pursue or make the Company's interest in violation of the Laws or of deontological Principles.

## **2.3 Correctness and Loyalty**

All actions and operations carried out and the types of behaviour of each of the recipients of this Code are inspired by the principles of legitimacy and correctness, both formally and substantially.

The pursuit of Company's profit is subordinate to the principle of correctness.

The Recipients, both for themselves or for other parties, are not to accept nor to make pressure or recommendations that may cause damage to the Company or undue advantages for themselves, the Company or Third parties. Moreover, each Recipient is to refuse and not to make inappropriate money promises and/or offers or any other benefit, unless these are of modest value and are not related to requests of any type.

Ecopneus Scpa's Administrators, Auditors, Managers and Employees are to act correctly in order to avoid situations of conflict of interest and of exploitation of opportunities they have come to know during the carrying out of their activities.

Any external relationship is to be based on maximum loyalty. This consists in being faithful to the commitments taken and acting with sense of responsibility.

## **2.4 Transparency**

The principle of transparency is based on truthfulness, accuracy and completeness of information. It is also based on clarity of information both internally and externally to the Company.

The information is to be given in a clear and simple way. Every operation and/or transaction is to be legitimate, coherent, adequate, verified and documented.

Ecopneus Scpa's Administrators, Auditors, Managers, Employees and External Collaborators are, thus, required not to prevent, obstruct, undermine and/or divert the application of the verification and control procedures. They shall not prevent the carrying out of these procedures by the means of reticence, concealment of documents or any other artful and/or fraudulent tool or method. The Company's Shareholders and Bodies, the Public Authorities of competence, the Companies of Auditing and Certification and the Supervisory Body have the right to pursue these verification and control procedures as per Decree Law 231/2001.

## **2.5 Privacy and Confidentiality**

Ecopneus Scpa assures the confidentiality of personal and sensitive data in its possession, in compliance with the legislation in force (Law n. 196/03).

Ecopneus Scpa's Administrators, Auditors, Managers, Employees and External Collaborators are prohibited from using confidential information for aims not connected to the carrying out of their own job or tasks.

## **2.6 Priority of Workers' Health and Safety Protection**

Ecopneus Scpa puts workers' health and safety at the top of its priorities. Thus, it assures a Company's prevention and protection system that guarantees and protects the workers' physical and moral integrity. It assures working conditions that respect individual dignity and a safe and healthy workplace. Moreover, it also guarantees the respect of technical-structural standards related to equipment, plants, workplace, chemical, physical and biological agents, as well as the verification, evaluation, management and risk control, bearing in mind the level of evolution of Science and Technology.

Under no circumstances, Ecopneus Scpa shall tolerate the violation of safety legislation as a financial or organizational advantage or a form of saving for the Company.

## **2.7 Fair Competition.**

Competition with other Companies, Organizations or Bodies operating in Ecopneus Scpa's same sector is to be constantly inspired to the principles of correctness, fair competition and transparency.

## **2.8 Environmental Sustainability**

The Company's environmental policy originates from the awareness that the environment is an asset that needs protecting.

Ecopneus Scpa is aware of the direct and indirect effects of its own activities on the financial and social development and on the general wellbeing of Society. The Company is also aware of the importance that environmental protection has for the national and international community.

The Company, thus, promotes the integration of social and environmental problems in its activities and in its relationship with the interested parties. It also contributes to a sustainable development in consideration of the rights of the future generations, also by the means of a participatory dialogue with Local Entities, the Institutions and the Associations.

To this aim, Ecopneus Scpa is committed to a constant improvement of its own environmental performances. It is also committed to preventing possible risks for the population and the environment, in compliance with the national and European legislation in force, and bearing in mind the development of scientific research and the best experiences in this topic.

Ecopneus Scpa never looks for advantages to the detriment of environmental legislation.

## **3 CRITERIA OF CONDUCT**

### **3.1 Relationship with Shareholders**

#### **3.1.1 Accounting and Management Transparency**

In consideration of its own institutional role, Ecopneus Scpa assures the maximum of transparency of management criteria. The completeness of accounting information, drawn up in a clear and exhaustive way and kept at disposal for eventual verifications, is among the most important management criteria for the Company.

Ecopneus Scpa is committed to providing accurate, truthful and prompt information to its Shareholders. It also wants to constantly improve the conditions of its Shareholders' participation to Company's decisions, within the scope of their prerogatives. This is done by pursuing its scopes and with a socially responsible management of the sectors in which it operates.

The dialogue between the Shareholders and the Company's Bodies is assured by the means of effective and prompt communication, which is sufficiently exhaustive to allow the Board to make informed decisions.

The Company's Administrators and Employees are not to carry out simulated or fraudulent actions aimed at altering or conditioning the Shareholders' Meeting to obtain an unfair profit for Ecopneus or for themselves.

### **3.2 Administrative Body's and Managers' Duties**

The Administrative Body carries out its functions professionally, autonomously, independently and responsibly towards Ecopneus Scpa, the Shareholders and the Third Parties.

The Executive Board is required to be aware of its own role and responsibilities. It is also expected to act sensitively in its function of example for all those who work in the Company.

Each Manager is to participate in and facilitate the functioning of the Company's control system, making the employees aware of the same.

The Administrators and Management are required to:

- consider what spent for workers' health and safety and its related organisational effort as the highest expression of Company's ethics and as an indispensable prerequisite for the Company's good, efficient and effective management;
- guarantee the constant and informed participation to the activities of the Company's Bodies;
- assure the sharing of the Company's mission and the exercise of criticism;
- abstain from the committing of acts in conflict with Company's interests;
- make confidential use of the information they have learnt during the execution of their office, protecting sensitive information and industrial secrets;
- not to prevent or obstacle the execution of the control activities from the part of the Bodies in charge;
- respect and make people to respect the values and all behavioural rules stated in this Code, promoting its sharing and diffusion also among third parties.

### **3.2.1 Administrators' self-governance Code**

In consideration of the peculiarities of Ecopneus Scpa's institutional activities and of the composition of its Board of Directors, the Company's Administrative Body has formally adopted a number of behavioural rules and regulations included in the "Code of Self-Governance of Ecopneus Scpa's Administrators", which is here recalled insofar as necessary.

## **3.3 Relationship with members of staff**

### **3.3.1. Independence in selection and hiring of members of staff**

Without prejudice to the obligations deriving from the legislation in force, Ecopneus Scpa protects equal opportunities in Personnel's selection, by the means of evaluations for the verification of the professional and psycho-aptitude profile respecting the candidate's confidentiality and opinions.

The evaluation of the personnel to be hired is made based on the correspondence of candidates' profiles with the ones expected and Company's needs.

Within the limits of the available information, the Function Personnel's Area together with the General Manager shall adopt appropriate measures to avoid favouritism, "nepotism" or forms of patronage during the phases of selection and hiring. He/she shall avoid, in particular, that the person selecting the candidates is a member of the candidate's family.

Personnel's hiring is based on regular working contracts. No irregular forms of working relationship are admitted that do not comply with the legislation in force.

### **3.3.2 Equity and involvement in working relationship**

During the management of work relationships, the Administrators, the General Manager and the people responsible for the organizational structures are to assure the respect of equal opportunities. They are also to guarantee the absence of any form of discrimination on the workplace.

Every Person Responsible has to valorise the work of his/her collaborators asking for performances that are coherent with the tasks their reports have been given. Ecopneus Scpa promotes its Employees' and external Collaborators' involvement in the Company's objectives and their achievement. Asking for personal favours to one's Subordinates is considered an abuse of one's position of authority. The same is to be said for any form of behaviour that is a violation of this Code of Ethics.

Human Resources' Management is based on the respect of personality and professionalism of each resource in the overall frame of the current legislation.

Ecopneus Scpa is aware that its collaborators' high level of professionalism and their commitment towards the Company are essential factors. For this reason, it protects professional development and condemns all forms of recommendations and favouritism.

### **3.3.3 Privacy Protection**

Any investigation on Employees' and Collaborators' ideas, preferences, personal tastes and, in general, private life is forbidden.



The Company is committed to protecting the Personal Information it comes across during the carrying out of its activities. Personal Information is protected and handled within the scope of management activities, in full compliance with the legislation in force and in respect of the guidelines issued by the identified Company's Functions.

The Company has taken all appropriate measures for avoiding non-authorized access to the information or its non-allowed handling. Unauthorized data handling may also be non-compliant with the aims the data have been collected for.

### **3.3.4 Personnel's Training**

Ecopneus Scpa considers of utmost importance its Personnel's training. As such, it allocates resources, adequate tools, and time for the achievement of behavioural objectives. Particular attention is dedicated to Health and Safety on the workplace, Safety of Personal Information Management, crime prevention (as per Decree Law 231/2001), and to the principles that inspired this Code. Ecopneus Scpa assures that every person receives adequate training, both upon their hiring and in any other moment of their professional life, when they change their role, etc.

## **3.4 Personnel's Duties**

### **3.4.1. Confidentiality of Company's information**

Company's Information and know-how are to be protected with the maximum of confidentiality.

The data Ecopneus Scpa will obtain or create during its working activities are to be considered confidential, there included the information gained from and/or about third parties.

Employees are forbidden from wholly or partially divulging any information about the production, sale, technologies, scientific research, amounts and typologies of tyres sold on the market, or the amounts and typologies of end-of-life tyres managed. This information is not to be divulged to anybody else, whether he/she is an employee, an administrator or a third party, in any form and using any means. This also applies to any declaration, communication, or piece of news about the Company or the administrative, fiscal, tributary, or judicial information about the companies (as well as their secondary branches and offices) that are Ecopneus Scpa's partners and that contribute to its share capital. The same is to be said about other companies adhering to the service.

### **3.4.2. Safety of Personal Information Management**

Ecopneus Scpa complies with what stated in the Decree Law 196/2003. The members of staff receive adequate training with reference to the procedures and the received operative instructions, there included the Security Planning Document (In Italian: DPS). As such they are expected to respect the same rules and regulations.

Based on what stated in the Decree Law 196/2003, the employees not expressly authorised are forbidden from knowing, recording, handling and divulging the personal data of other employees or third parties.

In any case, the personal data and information obtained and in possessions of the employee for working reasons are confidential. As such, they cannot be wholly or partially divulged in any form or way to third parties and members of the family, to the exception of data and information already known to the public.

The transgressors shall suffer the penal and administrative sanctions provided for by the Decree Law 196/2003 art. 161 and following, and article 167 and following. The disciplinary sanctions provided for by the CCNL (Italian National Collective Employment Contract) and any other eventual rules adopted by the Company shall also apply.

### **3.4.3. Reliability in information management and use of IT systems**

Upon carrying out their duties and within the scope of their responsibilities, the personnel and external collaborators of Ecopneus Scpa are to record and elaborate data and information in a complete, correct, adequate, and prompt way. The book entries and the economic and financial evidence are to respect these principles. This is to allow eventual modifications from the part of the subjects in charge, even external ones. Those who are in charge of book entries and of financial and economic information are to collaborate with the Company's competent structures for the correct application of the IT safety procedures to guarantee data integrity.

With reference to the use of IT tools, every employee is responsible for the safety of the used systems. Moreover, he/she is also subject to the legislation in force and to the conditions of the licence contracts. Unless differently stated by civil and penal laws, the use of internet connections for aims different from the ones related to the work relationship is considered inappropriate use of Company's goods and resources. The same is to be said for the use of the Company's internet connection for sending offensive messages or messages that may damage the Company's reputation. Upon using IT applications, each person is to:

- use them exclusively for Company's aims;
- scrupulously adopt what provided for by the Company's safety policies in order not to compromise the functionality and the protection of IT data;
- not to send emails with threatening or offensive content, not to express inappropriate comments that may offend the person and/or damage the Company's reputation;
- not to express personal concepts of political nature, in order to avoid, among other things, that there may be a misunderstanding between the single person's opinion and the Company's one;
- not to browse internet sites with inappropriate or offensive content.

Moreover, every employee is to put all possible effort into avoiding the committing of any crime by the means of the use of IT tools.

#### **3.4.4 Diligence in use of Company's resources**

Every employee of Ecopneus Scpa is expected to operate with the diligence required and necessary to protect all Company's assets. This is to avoid that inappropriate use of Company's assets may damage them or reduce their efficiency. In any case, it is to avoid Company's assets misuse, in contrast with Company's interests. Equally, the Collaborators are to protect such assets. They are to prevent their inappropriate or fraudulent use, for private aims or in competition with Company's activities, to their advantage or to the advantage of third parties, of Ecopneus Scpa or even of the Shareholders.

The Company's resources subject to the afore-mentioned diligence principles are:

- equipment and consumables property of Ecopneus Scpa;
- licenced equipment, in loan for use, or in use from the part of Institutions, Organisations or Public/Private Bodies;
- Applications and IT devices, for which it is requested to scrupulously respect the Company's safety policies.

This is to avoid compromising their functionality, their elaboration skills and data integrity.

The use of Company's equipment and/or material is allowed outside the Company's premises only in the case of business use, such as: business trips, transfers etc.

#### **3.4.5 Abuse of alcohol and drugs and no smoking policy**

The members of staff of Ecopneus Scpa are to directly contribute to promote and maintain an environment of mutual respect at work.

Being under the effect of alcoholic drinks or drugs during the carrying out of one's working activities and in the workplace is considered a risk taken consciously by the worker to compromise the afore-described working environmental characteristics.

Ecopneus Scpa protects the condition of those who feel physically uncomfortable for the presence of smoke on the workplace and ask to be protected from "passive smoke" during working hours.

It is, thus, forbidden to:

- use, distribute or give, on any basis, drugs or elements of similar effect during the carrying out of working activities and/or in the workplace;
- smoking in the workplace.

### **4. CRITERIA OF CONDUCT IN THE CONDUCT OF BUSINESS**

#### **4.1 General Rules**

During the carrying out of business activities and in their relationship with third parties, Ecopneus Scpa's Administrators, Managers, Employees and external Consultants are to keep an ethical behaviour respectful of the laws and of internal rules and that is based on correctness and integrity. In commercial and promotional relationship, the following is forbidden: fraudulent behaviour, acts of corruption, favouritism

and, more in general, all forms of behaviour against the Law, the rules of the sector, the internal policies and the Guidelines of this Code.

Such forms of behaviour are forbidden and sanctioned. This is independently on the fact that the Company's Administrators, Managers, Employees and external Consultants effectively behaved (or tried to behave) in this way, either directly or by the means of third parties, in order to obtain advantages for themselves, for Ecopneus Scpa or for its Shareholders.

#### **4.2 Potential conflicts of interest**

Any situation that may even only appear as a conflict of interest is to be avoided and immediately reported to Management, namely whenever an employee may pursue his/her personal interest using his/her role within the Company.

The Employees are to make Management aware of all of their shareholdings and financial interests that may put them in a situation of conflict of interest with the function they are in charge of. They shall declare if their relatives, spouses or partners carry out activities of professional or financial nature and/or of paid collaboration. They shall also report if they have –or may have – contacts or a relationship with their office or if they have roles that may influence decisions or Company's activities.

The employees are to refrain from taking decisions, participating in or favouring the adoption of decisions that may involve their own interests or the ones of relatives, partners, subject, bodies or organisations with whom they, their spouses or partners have relationships of mandatory nature, bearing particular attention to relationships of debit/credit. Moreover, the employees shall also refrain from taking decisions in those cases in which they are the curators, the authorized representatives, the agents or the administrators. They are also to pay attention upon performing their role in Administrative, Auditing or Control Bodies of Entities, Companies, Enterprises, Organisations, Associations (even recognised ones), Committees or Foundations that may have commercial, contractual, financing and/or common interests with Ecopneus Scpa. Examples of such common interests may be: the research and study of new technologies and use of materials, management services, connected procedures and operative and IT methodologies.

Moreover, the Employees are also to avoid any other case in which there are objective reasons of opportunity and convenience.

In any case, the Management is to evaluate the abstention and opportunity of the same.

#### **4.3 Insider Trading and price sensitive information**

Illegal and unethical operations on shares and other financial tools are forbidden.

The exchange of assets and other financial tools based on confidential and non-public information is considered insider trading; as such, it is forbidden.

Thus, it is not possible to buy or sell shares of the Shareholding Companies, of their controlling and/or linked companies and/or "suggest" to other people to deal with shares based on such privileged information.

Privileged information may include:

- confidential information of financial nature, there included: profits, forecasts or modifications of dividends, debt situations etc.
- The gaining or loss of a client/contract
- Changings in Company's Management
- Legal or administrative proceedings
- Mergers, acquisitions, or divestitures
- Sale or purchasing of relevant assets or linked companies

It is necessary to take special precaution measures for the external communication of confidential documents, data or information concerning the Company's and/or Shareholders' facts which, if divulged, can sensibly influence the performance of financial markets. The communication of such information is to be previously authorised by the Administrators, the General Management or the Subject responsible for the function.

Whenever a form of behaviour potentially leading to insider trading were to be identified, the General Manager and the Supervisory Board are to be promptly informed of it.

#### **4.4 Gifts, presents and other benefits**

Ecopneus Scpa's Administrators, Auditors, Managers and Employees cannot ask for any gifts, money or other benefits for themselves or for other people. They cannot accept any of the above unless of modest or symbolical value or compliant with usual courtesy practices from anybody who benefited – or may benefit – from Company's activities.

Moreover, Ecopneus Scpa's Administrators, Auditors, Managers and Employees cannot make gifts or other benefits, unless of modest or symbolical value, or compliant with usual courtesy practices, to all those subjects whom they may obtain favourable treatment from in the carrying out of any activity linked to business activities.

No illicit advantages can be attributed to the Shareholders, to public and private suppliers and, in any case, to any natural, juridical, public or private person.

With "gifts" or other "benefits", it is meant any direct and indirect benefit given by Ecopneus Scpa or also by the means of third parties. The afore-described types of behaviour are sanctioned by the means of the application of the Disciplinary System, as they are not allowed by the Law and/or the Code of Ethics.

#### **4.5 Respect of antitrust and competition laws**

Ecopneus Scpa pursues high qualitative standards of its own services to assure access to products and services of high quality at the right price to its Shareholders and to the accredited third party companies.

Ecopneus Scpa is committed to competing in an ethical and legal way. It is also committed to respecting the laws that forbid agreeing on prices with its competitors, as well as dividing the territory, standardising the contractual conditions, and carrying out actions that have a negative effect on the market or that limit competition.

#### **4.6 Accounting Transparency**

Veracity, accuracy, completeness and clarity of basic information represent the necessary conditions that allow an activity of transparent accounting. They also constitute a fundamental value for Ecopneus Scpa in order to guarantee its Shareholders and third parties the possibility to have a clear picture of the Company's economic, financial, and patrimonial situation.

To respect this value, it is, first of all, necessary that the documentation of the basic facts is complete, clear, true and valid, because it is to be reported in accounting as a support of the entries. It is also to be kept on record. This allows:

- simple accounting
- Identification of the different levels of responsibility
- accurate reconstruction of the operation, also to reduce the probability of mistakes.

Each book entry is to reflect what is described in the documentation of support in a complete, clear, truthful, accurate and valid way.

In the case of economic-patrimonial elements based on evaluations, their related recording is to respect the criteria of reasonableness and prudence, clearly illustrating the criteria that have determined the value of the asset in the related documentation. Whoever gets to know about possible omissions, falsifications, irregularities in the accounting and in the basic documentation, or, in any case, about the violation of the principles set by the Code of Ethics and the specific protocols, they are to promptly warn the Management and the Supervisory Body about it.

#### **4.7 Relationships with Suppliers**

Ecopneus Scpa's conduct during the phases of procurement of goods and services is based on the research of the maximum competitive advantage, the concession of equal opportunities of partnership to every supplier, loyalty, and impartiality of judgement.

Upon choosing suppliers, no inappropriate pressures are accepted that may favour a supplier to the detriment of another one and that may damage Ecopneus Scpa's credibility and the trust the Shareholders and every Third Parties belonging to the chain have in the Company, with reference to transparency and severity in applying the Law.

Equally, no benefits or promises of favours are admitted from the part of Ecopneus Scpa's Administrators, Employees or external Collaborators towards Third Parties, for their personal interest or advantage, or to gain advantage for other parties, for the Shareholders or for other third party companies belonging to the chain.

The suppliers' selection criteria are based on the evaluation of the levels of quality and price of the services. Their technical-professional competence, safety on the workplace, environmental respect and social engagement are also criteria that will be evaluated.

#### **4.8 Relationship with the Institutions and the Public Administration**

Upon relating with the Institutions and the Public Administration, every Subject representing Ecopneus Scpa is to respect maximum transparency, clarity and correctness. This is to avoid leading the institutional Subjects one is dealing with to partial, false, ambiguous or misleading interpretations.

Only the authorised Company's Functions are to undertake commitments with the Public Administrations and Institutions.

Ecopneus Scpa's Administrators, Employees or external Collaborators are forbidden from making promises of favours or benefits to Public Officers, to people in charge of public services (such as the representatives of Authorities and Local Entities), Public Administration's Employees or Officers acting on behalf of the Public Administration for personal interest, for the interest for a third party, for Ecopneus Scpa or the Shareholders. Courtesy and hospitality forms of behaviour that fall within normal business practice and relationships are to be coherent with the principles stated in paragraphs 4.1 and 4.4.

#### **4.9 Relationship with Political, Trade Union and Category Representatives**

Ecopneus Scpa is committed to keeping a constant and loyal confrontation with the Trade Unions, the Workers' internal Representatives and the Associations of the Category based on the principles of correctness and transparency. This is done within the scope of the legislation in force and what provided for by the national and Company's contracts.

Ecopneus Scpa does not directly or indirectly favour or discriminate any political or union organisation. The Company does not make any direct or indirect contribution of any form to parties, movements, committees and political and union organizations, to their representatives and candidates, in any form, also by the means of sponsorship of events and/or the purchasing of advertising pages on magazines or publications, to the exception of what is allowed by certain specific disposition of law.

#### **4.10 Relationship with Authorities**

What stated in paragraphs 4.1 and 4.4 is valid also for the relationship with the Regulatory Authorities.

Ecopneus Scpa is committed to supplying all requested information to the Authorities in charge of the regulation and control of the services supplied. This shall be done in a complete, correct, adequate and prompt way.

To the aims of the commitment here-above, Ecopneus Scpa predisposes and actuates the appropriate procedures of internal communication and of the collection, elaboration and transmission of all eventual information required by the Authorities. This shall be done respecting the confidentiality of such information. All involved subjects are to respect the principles of confidentiality in compliance with what stated in this Code.

#### **4.11 Relationship with Mass Media and external interlocutors**

Only the expressly delegated Subjects are allowed to carry out a relationship with the press, with communication and information media and, more in general, with the external interlocutors, in compliance with the procedures adopted by the Company. Any request of information from the part of the press or of communication and information media received by Ecopneus Scpa's Personnel or Collaborators is to be communicated to the Company's Functions responsible for external communication, before giving any answer to the same request.

External communication is to be based on the principles of truth, correctness, transparency, and prudence. It must aim at favouring the development of the knowledge of Company's policies. Under no circumstances, it is permitted to divulge false and tendentious news or comments.

The relationship with the mass media is to respect what stated by the Law, the Code of Ethics, the Internal protocols and with the objective of protecting Company's reputation and image.

**5. CRITERIA OF CONDUCT AS PER DECREE LAW n 231/2001**

ECOPNEUS SCPA expressly forbids all those judicially relevant forms of conduct described in the Decree Law 231/2001. In particular, Ecopneus Scpa's Administrators, Managers, Employees and Collaborators cannot commit the crimes expressly stated in the Decree Law 231/2001 and in the other laws mentioned by the same Decree. Moreover, they are to respect the provisions set by the Rules, Codes, Laws, Procedures, Protocols and the Organisation, Management and Control Model adopted by the Company.